

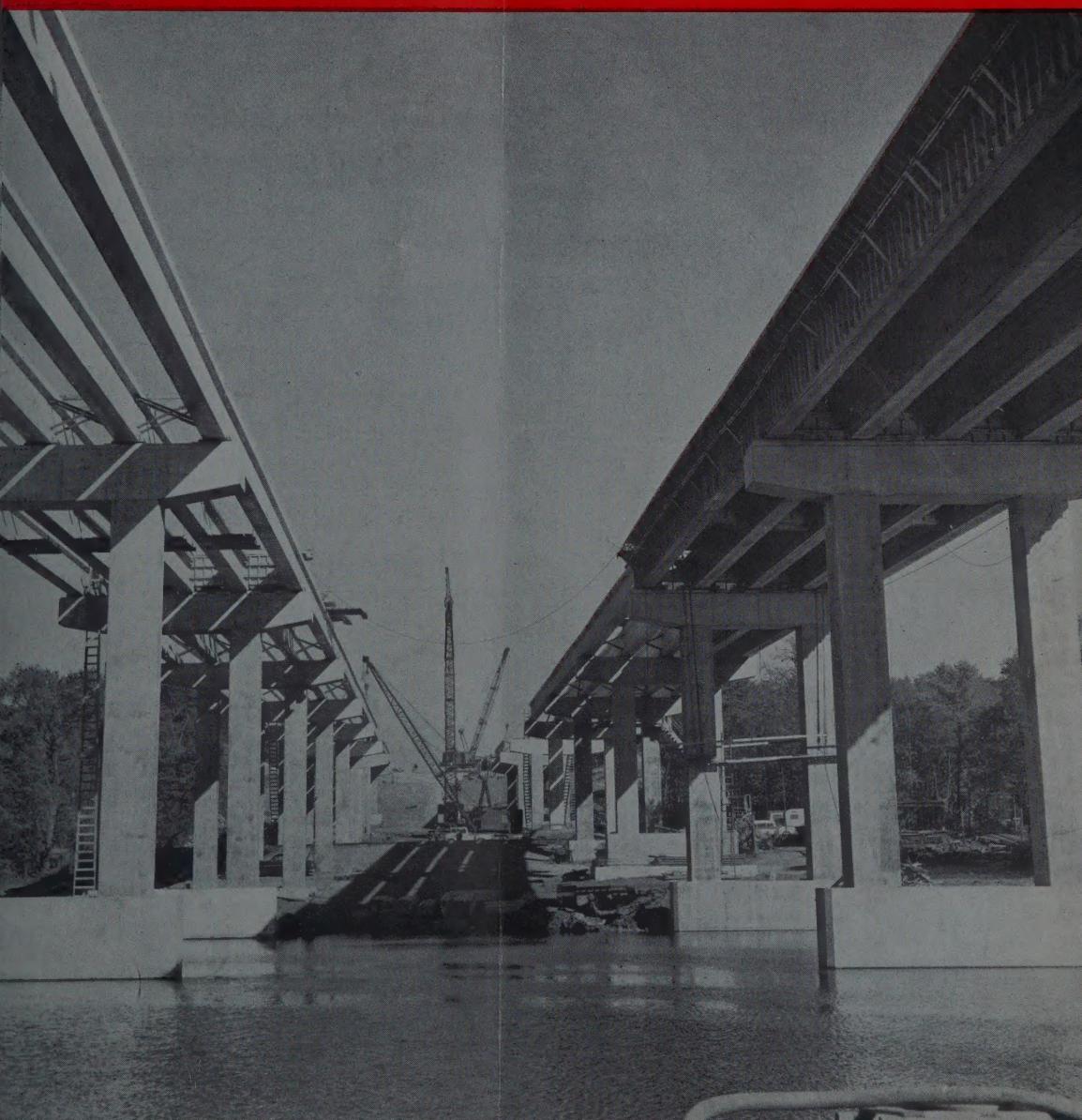
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COMMERCE

NOVEMBER 1957

35c

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Chicago's Superhighway Program — See Page 5

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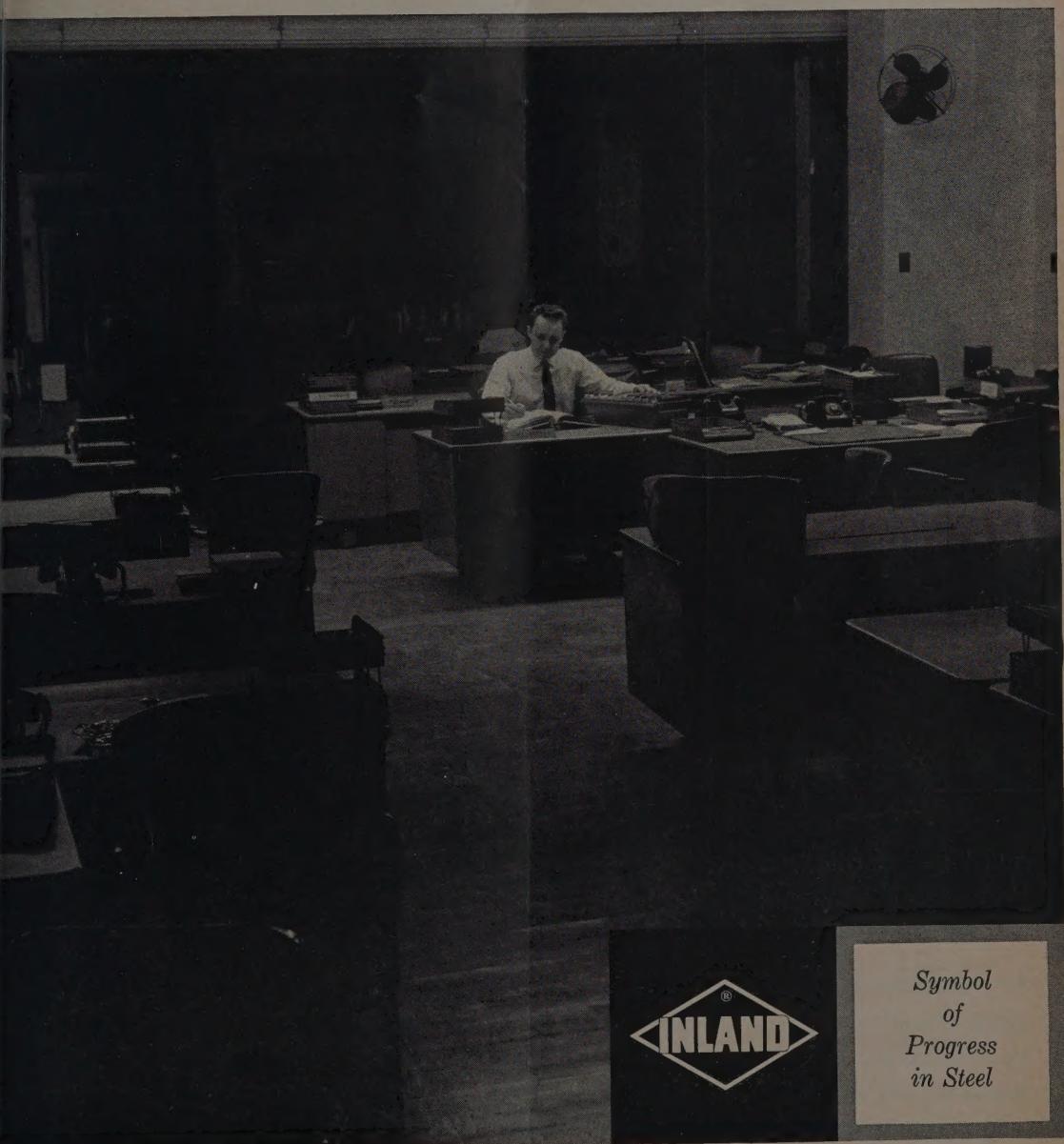
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20 more on the 76

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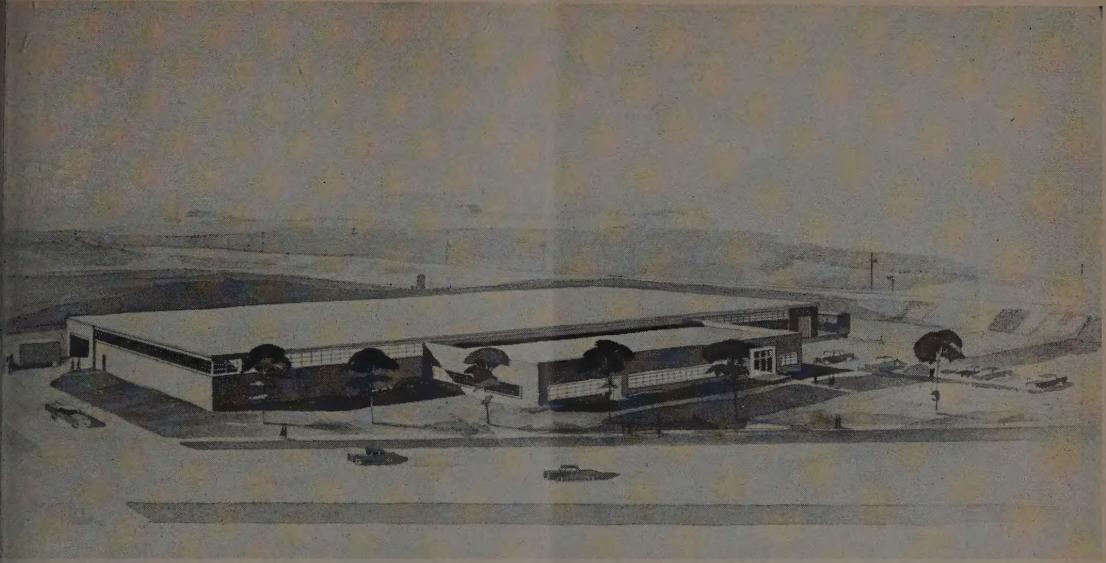
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| | September, 1957 | August, 1957 | September, 1956 |
|---|------------------|------------------|-----------------|
| Real estate transfers, Cook Co. | 6,561 | 7,198 | 4,66 |
| Consideration | \$ 3,664,352 | \$ 5,792,956 | \$ 4,378,05 |
| Bank clearings, Chicago | \$ 4,852,021,498 | \$ 4,819,249,004 | \$ 4,193,00 |
| Bank debits to individual accounts: | | | |
| 7th Federal Reserve District | \$27,916,000,000 | \$29,055,000,000 | \$24,193,00 |
| Chicago only (Federal Reserve Board) | \$14,256,075,000 | \$14,179,320,000 | \$11,970,99 |
| Bank loans (outstanding) Chicago weekly reporting banks | \$ 4,261,000,000 | \$ 4,239,000,000 | \$ 3,809,00 |
| Midwest Stock Exchange transactions: | | | |
| Number of shares traded | 1,698,536 | 2,047,718 | 1,88 |
| Market value of shares traded | \$ 59,597,785 | \$ 72,706,940 | \$ 85,36 |
| Railway express shipments, Chicago area | 779,321 | 751,859 | 87 |
| Air express shipments, Chicago area | 68,051 | 80,311 | 7 |
| L.C.L. merchandise cars, Chicago area | 13,628 | 14,157 | 1 |
| Electric power production, kwh, Comm. Ed. Co. | 1,615,089,000 | 1,758,149,000 | 1,531,50 |
| Industrial gas sales, therms, Chicago | 14,165,120 | 12,663,332 | 18,99 |
| Steel production (net tons), metropolitan area | 1,642,900 | 1,736,000 | 1,91 |
| Revenue passengers carried by Chicago Transit Authority lines: | | | |
| Surface division | 36,328,347 | 36,715,080 | 41,02 |
| Rapid transit division | 8,471,275 | 8,988,211 | 8,94 |
| Postal receipts, Chicago* | \$ 12,260,742 | \$ 10,893,818 | |
| Air passengers, scheduled, Midway and O'Hare airports: | | | |
| Arrivals | 461,487 | 497,730 | 39 |
| Departures | 465,395 | 510,518 | 41 |
| Consumers' Price Index (1947-49=100), Chicago | 124.3 | 124.1 | |
| Receipts of salable livestock, Chicago | 387,693 | 353,045 | 37 |
| Unemployment compensation claimants, Cook & DuPage counties | 31,244 | 33,894 | 2 |
| Families on relief rolls: | | | |
| Cook County | 21,138 | 21,484 | 2 |
| Other Illinois counties | 12,019 | 12,224 | 1 |
| *Postal Department now reports in four-week rather than monthly periods. Comparable figure for 1956 is not available. | | | |

December, 1957, Tax Calendar

| Date Due | Tax | Returnable to |
|----------|--|-----------------------------|
| 2 | Employes file amended withholding exemption certificate for ensuing year, where exemption status has changed. If a change in withholding exemption status occurred in December, same should be filed within ten days thereafter with | Employer |
| 15 | Illinois Retailers' Occupation Tax and MROT return and payment for month of November | Dept. of Rev. (Ill.) |
| 15 | If total Income and Social Security taxes (O.A.B.) withheld from employe plus employer's contribution in November exceed \$100, pay amount to | Authorized Depositors |
| 15 | Second and final payment of estimated 1957 tax by corporations | District Dir. of Int'l Rev. |
| 31 | Secure motor vehicle licenses for passenger cars and trucks for 1958 | Secretary of State |
| 31 | Chicago concerns secure city vehicle licenses for 1958 | City Collector |



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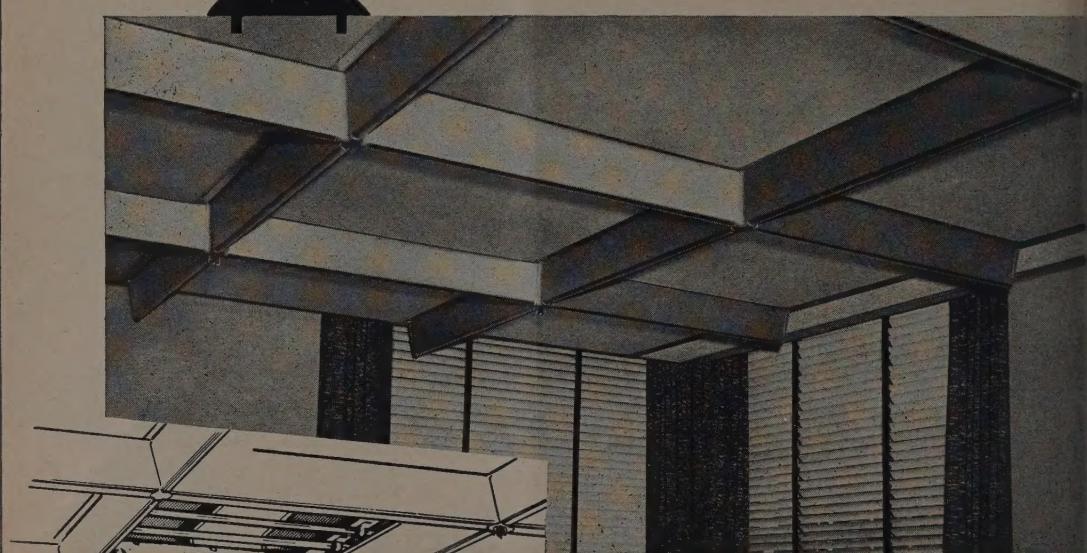
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COMMERCE

Magazine

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November, 1957

**Our
Cover**

Travel in any direction around Chicagoland and you will see much evidence of the city's superhighway program now underway with a vengeance. Surveyors seem to be everywhere. Bulldozers and other heavy construction equipment are in use around the clock. The parade of cement trucks is endless. Skeletons of bridgework grow steadily over streams, railroad tracks, and even each other.

Each project is a notable engineering achievement. The three Illinois tollways, for example, are the first highway projects of any kind in the Middle West to utilize pre-stressed concrete bridge girders (the one on our cover is one of the many). By using concrete for these girders, the toll highway commission estimates it cut construction costs approximately \$5 million and shortened construction time several months. A full roundup of the various roads and the progress being made on them starts on page 18.

* * *

in this issue . . . Are we ready for commercial jet aircraft? At \$5 million each can the airlines put them into use for everyday flights? Donald W. Douglas discusses the jet aircraft and its implications for the business world in the article starting on page 13.

What is the right price for a product? Beginning on page 15, Fred C. Foy discusses private enterprise's pricing policies and practices, an area of industry's operations that is so little understood and so often misrepresented.

A full life isn't necessarily a long one, nor is a long life necessarily a full one. A properly oriented individual who knows how to live may have a full life even under sentence of "execution." The secret is in knowing how to live. It's the topic for Dr. Robert C. Page's article, page 17.

Five years ago, less than 2,300 industrial plants were eligible to use two-way radios for intra-plant operations. At the end of last year over 14,000 plants were authorized to use them. The story of how they are used to save time and money for industry starts on page 22.

Volume 54

Number 10

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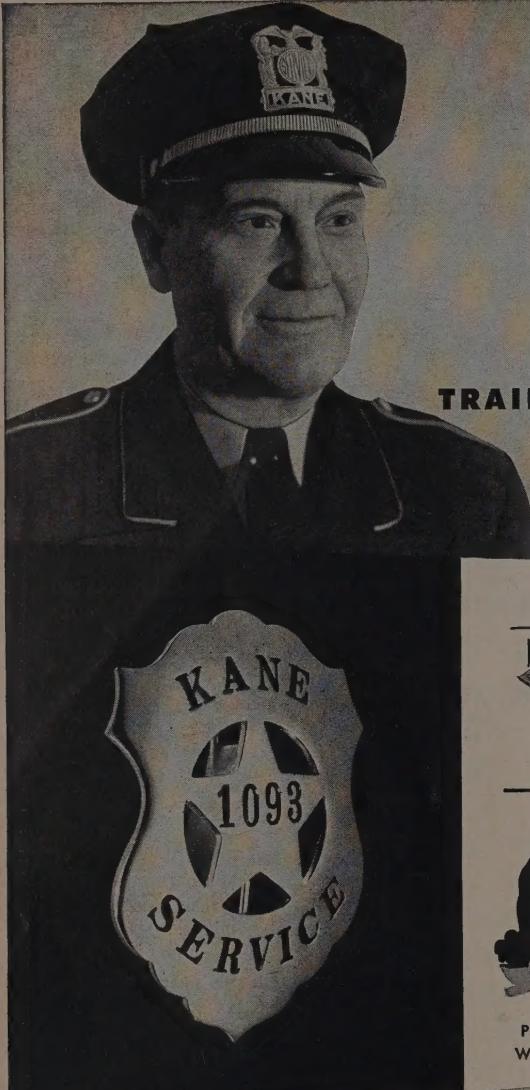


Tom Callahan, Associate Editor

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The Editor's Page

More And Cheaper Locally

recent study by the Investment Bankers Association of America discloses that 2,456 school bond issues with a total value exceeding \$1,831 million were sold during the ten months ending July 1. Past school construction records show that 30 per cent of school instruction is financed on a "pay as you go" basis or on revenues other than bond sales.

Applying this 30 per cent to the bond sales in the ten months' period indicates that more than \$2,600 million has been provided for building classrooms, or enough for 87,210 units, assuming an average classroom cost of \$30,000. Thus, in ten months provision is made for more new classrooms than in the all-time record year of 1956, when 69,200 additional rooms were built. If the rate established through the ten months to July 31 was continued through September, financing was provided for more than 110,000 classrooms in twelve months.

An analysis of school bond issues sold during July shows that the average interest rate was 3.89 per cent, which was only .2 of one per cent above the national average for all municipal and state bonds. By contrast, the federal government recently paid four per cent for short term money.

These figures are highly significant for several reasons. They demonstrate conclusively, for example, that there is both willingness and financial strength to support education at the local level. They also show that local governments have been able to market their school issues at going interest rates, despite a tightening money market.

Finally, they prove beyond argument that Congress is eminently right in defeating the proposal in the last session which would have provided \$300 million a year in federal aid to states for classroom construction over a five-year period. State and local governments are not only building eleven times as many classrooms as this aid would have meant, they are doing it without federal intervention and undoubtedly at lower cost as well.

Let's Emancipate "Slave Labor"

Governor Knowland of California, the present minority leader, has announced his candidacy for the governorship of his state, and has started his campaign. With extraordinary political courage, he has strongly endorsed a state right-to-work law — the law which provides that a man can join or not join a union, as he desires, and guarantees his right to work at his trade in either case.

Senator Knowland also has a program of federal labor legislation for which he will work when the next session of Congress convenes in January. Points

in this program include: Right of union members to elect their officers by secret ballot; provision for recall of officers by secret ballot, requirement that strikes be called only by vote of the members through a secret ballot; legal protection of union welfare and other funds; adoption of what amounts to an initiative and referendum system whereby union members can override actions of their officers.

The Senator undoubtedly will be denounced as "anti-labor" because of his position. The fact is that his proposals, if enacted, would be a boon to all labor and the country as well. Unions would get their members on the basis of service — not by coercion, intimidation, and the power of monopoly. This would inevitably make for better and more effective unions. The Senator's other proposed protections would give union members a vitally needed means of getting rid of the racketeer, the goon, the crook, and the dictator. Can any fair man doubt the necessity for these reforms in the light of the conditions exposed by the McClellan committee?

Portrait of Inflation

A vivid picture of inflation at work has been drawn by the Family Economics Bureau of Northwestern National Life Insurance Company from a study of the French franc. Here are some of the startling facts:

French retail prices now average approximately 175 times their 1913 level and about 25 times their pre-World War II level. A 500 franc note was rich man's money in 1913. It was worth almost 100 golden eagle American dollars of 1913. By 1939 it was worth less than 13 American dollars. Today, after the latest devaluation of the franc, an American tourist gets a 500 franc note for \$1.19 of 1957 American money.

Had the U. S. dollar depreciated to the same extent as the franc, it would be worth only four cents compared with pre-World War II days. Probably the smallest paper money in your billfold would be a \$100 note and it wouldn't buy a dinner in a good restaurant. Your daily newspaper would cost approximately \$10.

Advocates of "creeping inflation," more government subsidies for more groups, and endless wage boosts in excess of productivity gains, might well ponder the fate of the franc. The dollar has already taken a severe beating. It can and will take a much worse drubbing if we aren't willing to accept fiscal and monetary discipline, even at the cost of occasional temporary periods of economic readjustment.

Alan Sturdy



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Here...There... and Everywhere

• **Conference on Power** — The Public Utilities Law Section of the Illinois State Bar Association is holding an afternoon conference on power November 8 at the Sherman Hotel. Executives from utilities, engineers, and investment counselors are expected to attend the session which will report on a survey of recent technological and economic developments in the production, distribution and consumption of nuclear, electric, and natural gas power and an analysis of their legal implications.

• **The Atom Comes To Town** — A new motion film, "The Atom Comes To Town," which explains peacetime uses of atomic energy in power, medicine, agriculture, industry, and research, is available to business organizations. The film runs 29 minutes and is a 16 mm live action production in color. It rents for \$15 a week or can be purchased for \$160 from the Chamber of Commerce of the U.S., 830 First National Bank Building, Chicago 3, Illinois.

• **Fast Growth Area** — Chicago Heights today boasts over 75 firms that manufacture products worth over \$125 million annually. Its growing population, now 28,942, shows a 17 per cent rise from 1950, making it one of the fastest growing of Chicago's suburbs according to the Committee for Chicago Heights.

• **Tire Boom** — Tire dealers in this country will be selling 80 million passenger tires a year in a decade, a 45 per cent increase over this year's business, predicts H. E. Humphreys Jr., chairman of United States Rubber Company. Truck and bus casings should add another 11 million units to the dealers' 1967 volume. The immediate outlook is also good with replacement passenger tire business for this year at a record level of 55 million units. Next year's business

should top that figure by another million units.

• **Vacuum Cleaner for Airports** — Sabre Metal Products, Inc., of Lyndhurst, Illinois has unveiled its "Jet Elec Vacuum Magnetic Sweeper," which it claims is the "world's largest port sweeper." The giant sweeper cleans a path 8 to 12 feet wide at speeds ranging from 5 to 35 miles per hour. It has a jet agitator located in front of the vacuum nozzle which stirs up the debris with a wind velocity of 150 miles per hour, enabling the powerful vacuum to sweep up both ferrous and non-ferrous objects.

• **Demands of Highway Program** — Federal highway administrator Bertram D. Tallamy reports that 41,000 miles of highway to be built in the next 15 years will involve 50,000 highway engineers who have a say on road specification, design, and construction; 6,000 contractors who are in a position to bid individual jobs; 15,000 to 20,000 prime contracts to be negotiated annually as the program progresses; 52.4 million tons of steel to be manufactured and fabricated ranging from reinforcing mesh to bridge beams; 1,650.5 million barrels of cement; 60,000 units of highway equipment annually by 1971 — up from about 25,000 units annually now.

• **Markets for Steel** — The companies of the United States shipped more than 1.1 billion tons of finished steel products in 17 years from 1940 through 1956. Where did all of it go? Over the entire 17-year interval, shipments to warehouses and jobbers (excluding warehouses which serve the oil and gas industry) totaled nearly 167 million tons. The auto industry received 164 million tons. Construction and contract products received nearly 133 million tons.

(Continued on page 35)

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Partial view of the extensive stocks of stainless and Carbon Steel pipe maintained in our warehouse. Modern handling methods insure fast shipments.



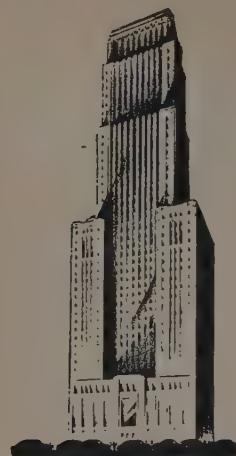
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Northwestern National Life Insurance Co.
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Trends... in Finance and Business

• **Major State Revenue Sources** — Sales tax collections outdistanced all other single sources of tax revenue in 27 states during the 1957 fiscal year according to Commerce Clearing House, Inc. A CCH map prepared from Census Bureau figures (below) shows that three more states placed their main reliance on sales taxes, replacing gasoline taxes as their major source. These states are Arkansas, Nevada, and Pennsylvania.

Income taxes also rose in favor as the major revenue producer in 12 states, an increase of two over last year. Idaho and Kentucky, previously dependent on the gasoline tax, found more of their 1957 revenue came from income taxes than from any other single source. Gasoline tax dependency as the biggest single state tax source has been cut one-half during the past two fiscal years, ending June 30. Only seven states showed preference for this source in 1957 compared with 14 in 1955.

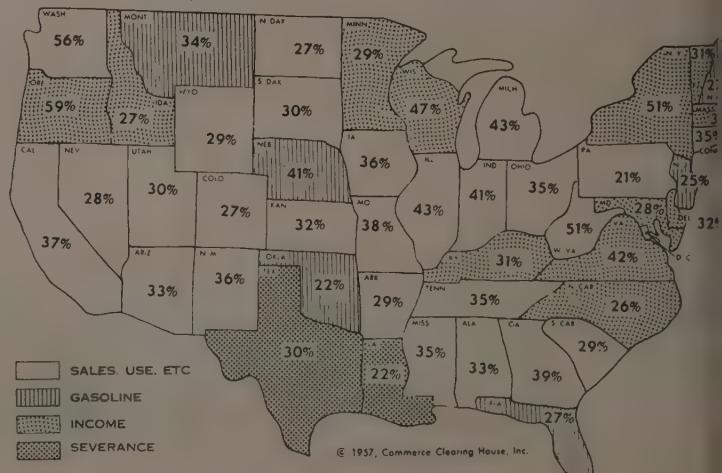
Texas and Louisiana got major share of tax money severance levies on oil and mineral wealth, although sales collections nosed out the severance tax source in Louisiana the previous year, and came close this year. All-time high in reliance on single tax source was reached in Oregon, where 59 per cent of collections were from income tax. Other states relying heavily on tax were Washington, 56 per cent, sales tax; New York, 51 per cent, income tax and West Virginia, 48 per cent, sales tax. Nebraska showed the highest dependency on general taxes, 41 per cent.

• **Soft Drink Outlook Refreshed**

— "From whatever angle I look at it, the future of the soft drink industry is bright," said William E. Robinson, president of the Coca-Cola Company, in a recent publication, "the outlook for the soft drink industry is bright." He pointed out that soft drinks are

(Continued on page 41)

MAJOR SOURCES OF STATE TAX REVENUE



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Can We Afford To Go Jet?

By DONALD W. DOUGLAS

The time is right both from a technical and economic point of view says this leading aircraft maker and here's why

THE initial impact of the jet age will be felt within a very short time by businessmen and a substantial segment of the traveling public. Its benefits will extend, however, in ever widening circles, to offices, factories, and homes throughout the world. A new chapter of aviation history is in the making.

To accomplish this the airline operators have committed themselves to the unprecedented expenditure of approximately two billion dollars in jet aircraft equipment. Some voices have been raised to the general effect that in making such a commitment the airline heads are more dreamers than businessmen. They profess to think of these hard-headed practical men as having suddenly yielded to flights of fancy that bear little resemblance to reality.

It is somewhat unnerving to the conservative minded to ponder the fact that a jet transport costs in the neighborhood of five million dollars when not too long ago you

could buy a brand new DC-3 for \$100,000. But when you consider that a DC-8 jet transport will carry seven times as many people more than three times as fast you begin to realize the enormous productivity of these great jetliners. Also, when the first DC-3s were sold for \$100,000 a good hamburger, with pickles added, cost five cents while today it brings 25 to 40 cents.

60,000 Per Plane a Year

Someone has calculated that one of the new jet airliners will be able to carry more than 60,000 passengers across the Atlantic in one year if used for only 450 trips of some six or seven hours duration. This is nearly equal to the number of passengers carried in the same period by the 88 United States, which cost \$70,000,000 to build.

The revenue potential from these new aircraft is so great that there can be little doubt of the financial soundness of the investment required. Unfortunately, it has not been easy to find the means of bridging the gap between the current financial status of the airlines and the greener pastures which lie on the other side where the jet airliners grow.

One encouraging aspect of the transition to new equipment, from

a financial point of view, is that we shall achieve what we in the industry call a jet plateau. This means that for a period of approximately ten years, roughly from 1960 to 1970, there will be no appreciable increase in operating speeds from the 550 miles per hour now planned.

Further increases in speed will be unjustified economically because they run into the drag rise associated with the speed of sound. Military aircraft already have traveled at speeds of 2,000 miles per hour. Someday commercial aircraft may do as well but for the foreseeable future the cost factor will make supersonic speeds unfeasible for such purposes.

This means that the new jet transports for some time to come will escape the effects of technical obsolescence. The trunk airlines will have an opportunity to consolidate their gains. At the same time the other lines will be able to improve their service with the most advanced piston-powered equipment, which will then become available to them. This will be a productive and a financially rewarding period for the airline industry.

Inevitably, a discussion of the quantity and productivity of the new jet equipment gives rise to doubts in some quarters as to whether it will all be needed. My answer to that is that during the 1960's we

The author is board chairman, Douglas Aircraft Company, Inc. This article is a condensation of his address at the Jet Age Conference sponsored by the Chicago Association of Commerce and Industry.

By 1965 the author expects U. S. traffic to total about 41 billion passenger-miles, a good portion of it will start at Chicago's two airports.

shall need all of the new jet equipment now on order, all of the piston-powered airplanes that are still serviceable, and much more besides.

I am convinced that our forecasts of future aircraft needs are not overly optimistic. In fact we may sometimes be a bit pessimistic. In this connection our projection of U.S. air traffic for the year 1965 reaches approximately 41 billion passenger miles. This is much more conservative than the Civil Aeronautics Administration's estimate, which reaches approximately 48 billion. In general, our own predictions tend to be somewhat more conservative than most of the others. By comparison with these projections, U.S. air traffic in 1956 amounted to somewhat more than 22 billion passenger miles.

Demand For Space

Now how well equipped will we be to take care of this increase? Not at all well. Our studies show that the U.S. demand for scheduled domestic seat miles will exceed the supply in 1965 by 14.5 billion to 24.5 billion seat miles. The former figure is based on the present load factor of 64.1 per cent and the latter figure on a load factor of 55 per cent.

The 64 per cent load factor is too high for a sustained average because it restricts scheduling flexibility. We believe a year around load factor of 55 per cent not only will assure profitable operation but will achieve the requirements of adequate scheduling and ability to handle peak loads.

Present reciprocating aircraft that we manufacture have an average break-even load factor, for total costs, that is slightly greater than 50 per cent. By 1965, however, nearly two-thirds of all seat miles will be produced by turbine powered aircraft which have average break-even load factors of less than 50 per cent.

Naturally, our calculations of future seat mile requirements assume that a substantial proportion of the present trunk line, four engine equipment will "trickle down" to other airlines during the next decade. Some fear has been expressed that reciprocating aircraft will become a glut on the market and that prices for such equipment will go into a nosedive. There are no

grounds for such gloomy predictions. All of our forecasts indicate that the logical customers for such equipment, as well as the trunklines, will need all the airplanes they can get. It should be remembered that every efficient transport airplane from the DC-3 on has commanded a resale price in excess of its book value, and in many cases even higher than its original cost.

These forecasts are not plucked out of the air. We take the everyday type of economic indices and relate them to trends in our own industry, taking into account the many factors that affect public transportation. Such basic factors as population, gross national product, and personal consumption expenditures have shown a steady upward trend for decades, despite the effects of depression and war.

A further revealing index is that relating to family income. In relation to actual purchasing power it has moved steadily upward. In terms of 1953 dollars, more than 50 per cent of the family incomes in 1929 were under \$2500 while less than 10 per cent were in the \$5000 to \$7500 bracket. Now we find more than 25 per cent in the latter bracket and less than 25 per cent in the former. It is the increasing improvement in incomes below the \$10,000 level that is accounting for a larger and larger share of the total traveling done by Americans.

Time and Desire

Coinciding with this increase in the income level is a substantial gain in the amount of time available to the average person. While our work week has shrunk from 72 hours to 40 hours, along with increased vacation time, the output per man-hour has increased about four times. Our bountiful economy is providing more and more people with the means — and the time — to satisfy the desire to travel.

The relationship of air travel to disposable income was clearly presented by the *Survey of Current Business* for September, 1955. Expenditures for air travel, more than any other personal spending, showed the greatest sensitivity to change with each one per cent change of disposable income. For example, during the period 1947 to 1954, personal expenditures for air travel in-

creased 2.7 per cent for each one cent gain in disposable income.

Here is another consideration that may prove our forecasts to be much on the conservative side. Present U.S. air traffic is approximately one-half of the world's total and our projections have been made on that basis. Yet there is a strong possibility that the rest of the world, with its hundreds of millions of people and its vast untapped sources, will step up the pace of development.

Moves Hand in Hand

Commodity output, particularly in the field of manufacturing, goes hand in hand with increased trade and increased travel. Commodity output in relation to population has moved ahead faster in certain other areas than it has in North America in recent years.

Studies for the period 1948 to 1953 show Western Europe, Southeast Asia, Africa, and the Middle East all stepping up their output faster in relation to population than North America. Many areas of the globe are plunging headlong in the twentieth century and are leap over certain stages of development that we have known. Air transportation is destined to play the part in many areas of the world that rail transportation did in this country.

In many parts of the Middle East camel parks, rather than auto parks, are along side the local airport. In the Philippine Islands, less than one hour by air is equivalent to one day by surface transportation. In India the ox cart brings cargo and even passengers to the airplane.

In short, the underdeveloped areas of the world are soaring past the centuries of technical lag literally with the aid of manmade wings. The progress of these distant areas of the globe holds the key to a stepped-up expansion not only of transportation but of many other businesses.

Another extremely important aspect of air transport is the movement of cargo by air. Commercial type turboprop airplanes which may well be flying late next year can carry products never before thought to be within the capability of aircraft.

This type of aircraft will have a direct operating cost of four cents

(Continued on page 39)

Creative Pricing: Policy or Accident?

Here's a learned analysis of good and bad pricing policies

By

FRED C. FOY

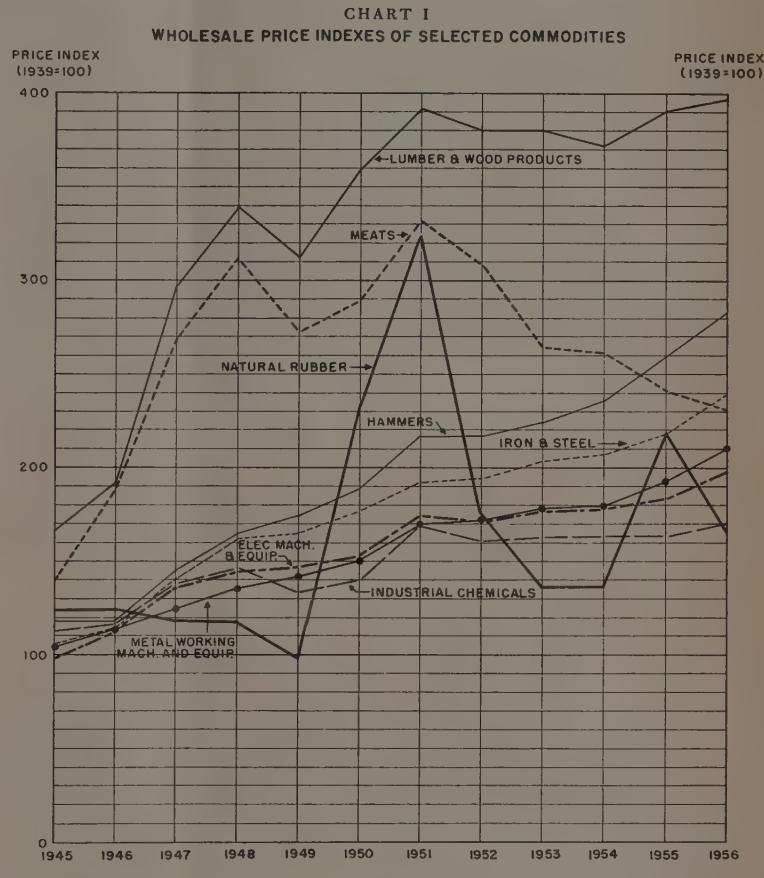
DOES creative pricing just happen or does it require a carefully planned policy approach? Perhaps no area of industry's operations is so little understood and often misrepresented by the critics of private enterprise as its pricing policies and practices.

This misunderstanding is reflected in Senator Estes Kefauver's attempt to indict industry for throttling competition and contributing to inflation through "administered prices." The Senator's approach gave the term the connotation of something conspiratorial, as though it proceeded from concerted industry action.

Many of our anti-business politicians do not see inconsistencies in a view which expects one group — industry — to operate in a jungle of price anarchy, dog-eat-dog battle of price competition, while other special groups are protected by subsidies and other benevolent government regulations. Under this standard of double morality, planning and order are good for the civilized phases of life, but "just plain bad" for industry.

Apparently, under this concept, interest rates must be held down for the government and for the "deserving"; farmers must be subsidized against the effects of normal competition.

The author is president of Koppers Company, Inc. This article is a digest of a speech at the National Industrial Conference Board's Fifth Marketing Conference.



SOURCE: BUREAU OF LABOR STATISTICS

tion; and unions are encouraged to set the price of labor on an industry-wide, monopolistic, take it or leave it basis.

But industry must float willy-nilly on the tides of supply and demand, obediently following the dictates of a so-called "free market." Any indication that any price is based on business judgment rather than the unrestricted play of "the market" is viewed with alarm and treated with suspicion. It is agreed that businessmen must manage their business; but when it comes to setting price the only legitimate influencing factor apparently is this "free market."

No industry, no economy, and no nation could long survive on such an irrational basis. The formulation of price policies by industrial management is a function requiring the highest judgment and responsibility based on the consideration of a vast number of factors. Of course, the principles of supply and demand and the operations of a competitive market play key roles in that judgment, but they must be balanced with other considerations of importance. Such price policy judgments must always face the test of competition and, beyond that, of ultimate user satisfaction. Hence,

they are in the nature of venture decisions or targets, and must be intelligently taken if they are to be successful.

If this area of venture decisions— involving real risk and no little courage—is “administered pricing” in the eyes of Senator Kefauver, then I’m all for it. But since the term “administered pricing” is too suggestive of the price-fixing and competition-limiting aims of the old NRA and other New Deal creations, I prefer such alternative terms as policy pricing . . . or, better yet, creative pricing.

Differences of Opinion

There are differences of opinion as to the trend in recent years in the use of policy pricing, but the critics of industry insist that there has been a major increase in the use of “administered prices.” There can be no difference of opinion, however, that these same years have shown a reduced rate of profit for industry. From this literal view, therefore, the increase, if any, in industry’s use of “administered pricing” can hardly be claimed to have been injurious to consumers.

Last year, for example, gross national product was 45 per cent above 1950 and personal income was up 39 per cent. How did corporate profits stack up against these gains? They didn’t. Pre-tax profits were up only 5.9 per cent or \$2.3 billion over the \$39.9 billion of 1950. But the after-tax profits actually dropped and were \$600 million shy of matching the \$22.1 billion earned by corporations in 1950.

As a matter of fact, corporate profits have declined from nine per cent to six per cent during the past six years. Average after-tax profits of all manufacturing industry for the five years 1952-1956 amounted to 4.8 per cent of sales and 9.3 per cent return on total investment. This was down from an average of 6.1 per cent return on sales and a 12.1 per cent return on total investment for the preceding five years, 1947-1951.

I doubt that any policy decisions in industry are made as thoughtfully as decisions to raise prices because of more rapidly climbing costs and declining return on investment. In such policy pricing decisions, management often wagers that it can offset much of the wage and material

cost increases through further improvement in efficiency. The fact that industry’s earnings in relation to investment have declined during the past five years suggests that management was frequently too optimistic in accepting this challenge.

For that matter, economists have noted that the size and speed of price advances have been most striking in fields where prices are supposed to be set by the response of a so-called free market to the law of supply and demand. Where industry employs creative pricing, there are additional benefits from the avoidance of excessive price premiums during periods of heavy demand or tight supply.

This was readily apparent right after the second world war when certain food and agricultural products virtually doubled in price within two years, while automobiles, for example, sold under such restrained price schedules that buyers were offering premiums and buying “used new” cars to get earlier delivery.

I am not so brave as to attempt to classify industries as to the degree to which they operate under administered or creative pricing or the reverse, but a comparison of price trends since 1945 of some widely varied lines is revealing, as is shown on the Chart, page 15.

The post World War II bituminous coal industry provides an illustration of the gains from long-range planning coupled with a creative price policy as compared with the tragic consequences of price accidents in an earlier era.

Dog-eat-dog

In the 1930’s this industry operated in the classical free-market pattern of dog-eat-dog price competition, with the result that many companies became insolvent, and more important, the industry lacked funds to finance new equipment and advancing technology. Since World War II, the industry, under the leadership of career companies, has combined creative pricing with an epic advance in technology.

Bituminous coal demand was mostly in decline during the years 1948-1954, and there was considerable pressure on coal prices as a result of dwindling consumption. But this time the career companies resisted the tendency to match the price-cutters and, instead, concen-

trated on improving productivity through new equipment and methods.

What happened? Heavy wage increases and rising material costs increased costs of production by more than \$1.50 per ton between 1948 and 1956. Yet during this same period improved productivity through new equipment and methods made it possible to sell coal at the mine in 1956 at prices which gave customers energy at the same unit cost as in 1948. Even though prices at the mine are only slightly higher and, in addition, the career bituminous coal companies are approaching the healthiest financial condition they have experienced in many years.

Pricing Functions

Which brings us to an examination of the functions of industrial pricing in our dynamic and integrated economy. It is no longer sufficient to make the simple statement that the functions of pricing are: (1) to market the goods; (2) to recover the costs; and (3) generally, if possible, a “reasonable” return on investment. This statement neither conveys the complex relationship between prices and the many other elements employed in competitive strategy, nor does it reflect the dynamic nature of modern pricing policy — that it serve the aims of long-term progress and growth.

The price is right when it is right for all links in the industrial chain, when it satisfies the legitimate claims of the consumer, the worker and the investor, and when it provides the addition of the seedcorn of progress and growth. The interests of all claimants and particularly the need for stimulating future progress are considered and embraced in creative pricing.

Let’s take a closer look then at the basic functions of pricing in the light of modern competitive needs. First, price is a vehicle to get a product on the market. No one can deny this. But to assume — as some of our lawmakers apparently do — that price is the sole criterion of competitive vigor and the only stimulant to demand is unrealistic and dangerous economics. If American industry had tried to develop its markets on price alone, we would still be riding Model-T cars, but

(Continued on page 40)

Your Life, Your Heart, Your Job



The author, Dr. Page, flanked by (left) Dr. Louis N. Katz, president of the Chicago Heart Association and (right) S. DeWitt Clough, managing director of the CHA, at the speakers table of the Heart-in-Industry luncheon

An industrial doctor tells how to live longer, be happier

OMEWHERE in your early thirties you as an average go-getter in the business world find that your life was taking on new significance. The reason for this being that you were on the threshold of the most meaningful period of your life, "The Period of Attainment."

Up until this period, starting with the time you first began trying various jobs "for size" in your twenties, you had been going through what might be called "The Age of Adult Experimentation." Having passed this stage the chances are you began acquiring a family, a goal, responsibilities, and some knowledge of what you could and could not do competently. With all these factors in mind, you charted a course which, despite occasional findings and detours, you have swerved up to now.

With health this period of ac-

he author heads his own firm of medical consultants for industry and is author of the book, "It Pays To Be Healthy." This article is a digest of his presentation at the fifth annual Heart-In-Industry conference.

By ROBERT C. PAGE, M.D.

quisition can be a thrilling time of life. It can be a maddeningly frustrating time. The course may be up; it may be down; it may be a combination of both. In any case it is a time of continual change and growth.

Peak of Attainment

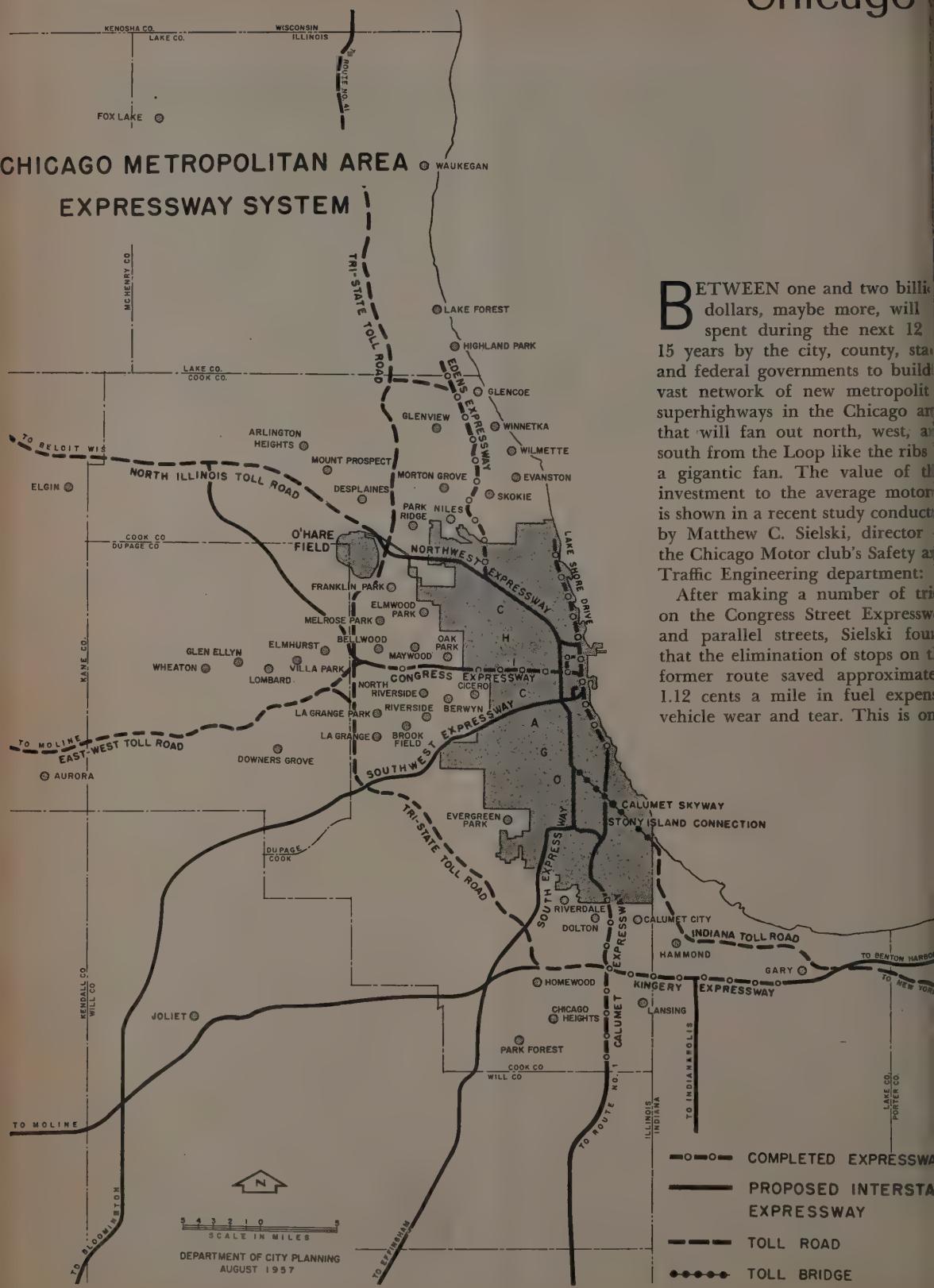
The competent man is bound to acquire something more important than a home and a bank account during this stage. Even the best of individuals may fall afoul of a sudden bankruptcy, a merger which squeezes him out, or a boss with a taste for meat-axe methods. But whatever happens, if he is truly able he will acquire an education, plus insight and judgment regarding his personal field of endeavor. By the time he reaches his mid-forties or early fifties he will have become a highly valuable individual, quite at home in his particular business, and if the cards are not too drastically

stacked against him, his value will be recognized. He will have arrived at his "Peak of Attainment" period in life - with health. This peak may be considerably less towering than he envisioned at age 32, but such as it is, it is his peak, and he is entitled to take pride in it.

Ironically, however, in the process of bettering himself to the point where, businesswise, he is truly in "the prime of life," biologically he has long since passed his so-called prime. In every respect that matters (to him) he is a better man than he ever was. Perhaps he has been so engrossed in the process of bettering himself that he has ignored the signs that his newfound wisdom and ability are housed in an aging frame . . . that is one respect at least he cannot possibly better himself. This has to do with his circulatory system. Danger lurks in his failure to take cognizance of this. His arrival at his peak of attain-

(Continued on page 26)

Chicago"



BETWEEN one and two billion dollars, maybe more, will be spent during the next 12 to 15 years by the city, county, state and federal governments to build a vast network of new metropolitan superhighways in the Chicago area that will fan out north, west, and south from the Loop like the ribs of a gigantic fan. The value of the investment to the average motorist is shown in a recent study conducted by Matthew C. Sielski, director of the Chicago Motor club's Safety and Traffic Engineering department:

After making a number of trips on the Congress Street Expressway and parallel streets, Sielski found that the elimination of stops on the former route saved approximately 1.12 cents a mile in fuel expense, vehicle wear and tear. This is on

Superhighway Program Well Underway

part of the saving, though. Sielski analyzed accidents in the police districts through which the Congress Street Expressway passes. Here's what he found:

Between August, 1955, and June, 1956, before the expressway was completed, 70 persons were killed and 6,800 were injured. Between August, 1956, and June, 1957, with the expressway operating, 60 persons died and 6,200 were injured. None of the deaths, and only 122 of the injuries, incidentally, occurred on the Congress Street route.

Super Roads Save Lives

The obvious conclusion of this study — that modern superhighways save lives — is borne out by a 1954 Cook County Highway Department study on Edens Expressway. County officials found that, while Edens carried approximately twice the traffic volume Skokie Highway did, the death rate on the former route per one million vehicle miles was only 6.62, compared to 11.20 on the latter. Of more immediate concern to motorists, however, is the time saving. In the Chicago Motor club study, it was estimated that travel time on the upcoming Northwest Expressway from Foster and Cicero to the Loop will be 12 minutes. The present route, via Foster and the Outer Drive, requires about 28 minutes' driving time during the rush hour.

Last January, an official of the Illinois Toll Highway Commission drove from the Loop to Beloit, Wisconsin, along a route soon to be traversed by one of the new superhighways, the Northern Illinois tollway. It took him two hours and 54 minutes, driving no more than 60 miles an hour and obeying all posted

(Continued on page 43)



A three level crossing with no interruption to traffic

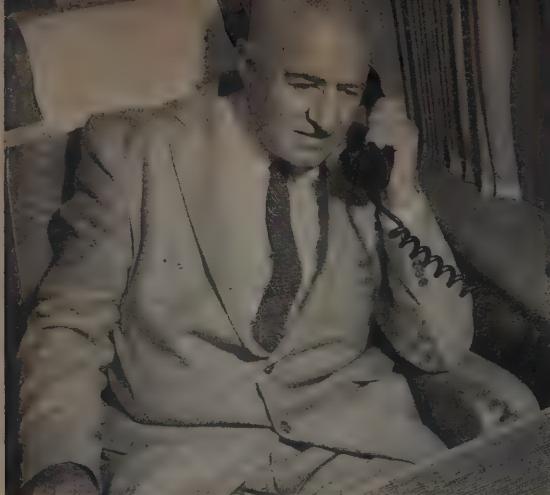


Constructing an underpass at Elston Avenue on Northwest Route

Looking southwest from Monroe Street bridge on expressway connecting route



Business



Phone service takes to the air. Above: K. V. Glentzer, an Illinois Bell Telephone Company engineer, makes one of the first calls from an airplane to a ground phone. His call inaugurated a year-long test program of air-to-ground phoning. One government and 11 private planes will participate



Dr. Carl LeBon (left), port chief at Antwerp, Belgium, and Maxim M. Cohen, head of the Chicago Regional Port District, at meeting where both predicted a substantial increase in trade between the two ports via improved St. Lawrence Seaway



The "Skyworker," a specially equipped truck, that will hoist two men 40 feet into the air, or swing them 180 degrees through a 40-foot radius. It is being used by the Milwaukee Road to clear away branches adjacent to power and communication lines



Charles F. Wilson, director, industrial development department of the Chicago Association of Commerce and Industry, signals the start of ground breaking ceremonies for Kitchens of Sara Lee's new Chicago plant. Wielding the shovels are (left to right): S. M. Kennedy, president of Consolidated Foods Corporation; Charles W. Lubin, president of Sara Lee division of Consolidated Foods; and Jack Kollman, Sara Lee executive vice president

ighlights



Above: new higher strength, large size alloy steel bars, fabricated by Joseph T. Ryerson & Son, Inc., being welded end-to-end to form continuous strands of steel in the column supports of the Borg-Warner office building (left) in Chicago. Use of these new alloy steel bars enables the builders to reduce the size of columns in the framework by almost 25 per cent in comparison to columns reinforced with carbon steel



Taking part in the dedication ceremonies of Automatic Electric Company's new plant in Northlake, Illinois, are (left to right): Donald C. Power, president, General Telephone Corporation; Leslie H. Warner, Executive vice president of manufacturing, General Telephone; and Herbert F. Lello, president of Automatic

Glee Club of the Chicago Association of Commerce and Industry under the direction of Gregory Konold performing (right) at a Chicago Heart Association meeting. Throughout the year the Glee Club entertains at many civic and business affairs. Their accompanist at the meeting was Cornelius F. Vleugel



Two-way Radio Booms as Boon to Indust

Authorizations for industrial use triple in last five ye



ment mix drivers radio ahead to mixing plant when they are coming in for another load so it is ready when they arrive

NO ONE knows how much time and money two-way radio has saved American industry, but firms that manufacture mobile communications equipment are certain—and they possess numerous case histories to back up their contention—that benefits to date have been worth far more than the costs involved.

According to one electronics engineer, "anything that moves needs two-way radio." This may be an overstatement, but some recent installations indicate that it isn't very wide of the mark. Out at Chicago's sprawling stockyards, for example, Armour & Company has installed mobile transceivers in the saddlebags of its livestock buyers, who ride through the cattle pens on horseback hunting for prime beef. Radio keeps the buyers up-to-date on the

company's changing livestock requirements and fluctuations in market prices. The buyers, meanwhile, report back to Armour's headquarters office the locations of animals needed to fill specific orders.

Two-way radio has found mundane, but no-less-valuable applications installed inside the trucks of ready-mix concrete, fuel oil, LP-gas distributors; mounted on lift trucks and other vehicles; many different types of manufacturing plants; and placed at various remote locations in railroad yards, on highway and building construction sites, along power and telephone lines. Airlines use mobile transceivers to expedite freight and baggage handling operations at airports; hops at drive-in restaurants use two-way radio to send in customer orders. At plants, two-way radio has replaced



men in large General Motors plants are quickly briefed via two-way radio



Stock on the move at Johnson & Johnson. Fork truck driver is getting his instructions on where to put his load via two-way radio

By PHIL HIRSCH

traditional time clock stamp by night watchmen to record rounds.

ages, beverage distributors, operators, surveyors, veterinarians, common carrier and truck operators are some of other users. The benefits provided by mobile radio vary, depending on the application, but basically involve a saving in manpower, equipment operating and overhead expenses, or both. At the Chicago plant of Consolidated - Foster Freightways, for example, two-way radio enables pickup-delivery trucks to make approximately one-third more stops per day, expedites handling of rush shipments and repair equipment that breaks down on the street. The extra freight handled by the C-F city fleet since the two-way radio installation was completed produces a saving in operating costs amounting to several thousand dollars a month.

Improved Service

A few of these installations were in service as little as five years ago. Since then and now, two-way radio equipment has been improved, the FCC has simplified its licensing procedure, set aside additional broadcast channels and broadened the list of businesses and industries eligible to use them. What happened after these changes occurred was somewhat akin to an Oklahoma oil rush.

In 1952, the number of common carrier and contract trucking companies employing radio in pickup and delivery operations could be counted, almost literally, on the fingers of one hand. Today, approximately 45,000 transmitters have



Motorola Inc. photos

Dispatcher at Timken Roller Bearing Company controls the materials yard movements from his tower position with two-way radio

been authorized for this group. In 1952, there were fewer than 2,300 industrial plants eligible to use radio for materials-handling and other intra-plant production operations. Four years later, there were 14,000. The number of authorizations held by public and private power utilities, meanwhile, rose from 51,000 to 103,000, and in the petroleum industry, from 15,000 to 40,000, between 1952 and 1956. The "special industrial group," an FCC category that embraces construction, agriculture, mining, certain types of manufacturing, and a number of specialized suppliers (crop-dusters, oil-well drillers) accounted for 16,000 authorizations in 1952, 103,000 in 1956. Two-way radio authorizations for U. S. industry as a whole have increased from some 90,000 in 1952 to nearly 300,000 today.

Motorola, which produces the largest single share of the two-way radio equipment sold, reports that its sales increase during 1956 was the highest on record. Arthur L. Reese, vice president and general manager of the firm's communications and electronics division, believes that by 1965 the number of sets in use could very easily be twice the present figure. Truck fleets and industrial plants should account for

a major share of this growth, he adds.

The other major suppliers of mobile two-way radio equipment include General Electric and RCA. Both firms report a similarly healthy

(Continued on page 30)



Driver in trouble on the road. His two-way radio puts him in touch with help

Gas cooking chosen for Chicago 1,253 newest apartments

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Damen Garden Apartments, 6411-6449 N. Damen Avenue.
Owner, Greenway Construction Co.; architect, Sugarman and Ziven; rental agents, Draper and Kramer.



2424 West Estes Avenue. Owner and contractor, Fide Builders; architect, Seymour Weiner; rental agent, Fide Builders.

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253 E. Delaware Place. Owner, Aaron B. Weiner; architect, Hirschfeld and Pawlan; consultant designer, Gerry Zonck; rental agent, Park Management.

1150 Lake Shore Drive. Co-owners, J. J. Mack and Raymond Sher; contractor, Crane Construction Co.; architect, Hausner and Macsai; mechanical engineer, William Goodman. Rental office: 201 E. Walton St. Managed by Lake Shore Management Co.



el Lago Apartments, 6157 N. Sheridan Road. Owners, el Lago Apartments, Joseph J. Karlin, pres.; architect, Irving M. Karlin Associates; rental agent, Vollen Associates.



Your Life, Your Heart, Your Job

(Continued from page 17)

ment may be the end of the road for him in more ways than one, if his attitude and appreciation in regard to his circulatory system is not constructively altered.

Check the obituary section of any large metropolitan daily newspaper. Daily some promising executive in his forties or early fifties dies "suddenly" or "after a brief illness." Very likely he is a man who has covered a lot of ground in a relatively short time. Did he come too far too fast? The obituary does not say so in so many words, but you may assume that his demise came as a nasty surprise. Perhaps it came so suddenly that he himself had not time to be surprised, but probably his family and his business associates were startled and unprepared.

No doubt his affairs are in an unholy mess. He may not even have thought to make a will. His holdings may be scattered about so informally that a busload of Philadelphia lawyers cannot put them in order. His company is in a state of

momentary chaos. How many verbal commitments has he made to purchase this or sell that? Just what are his exact responsibilities, and what is the meaning of those scrawled hieroglyphics in his desk drawer?

This is only a small part of the drama of confusion that may take place when an up-and-coming young executive succumbs suddenly to an unsuspected circulatory ailment.

What does this mean to you?

It means simply this: you have a health budget which necessarily grows a little tighter from year to year. The way you live this year may keep you just within your budget; the same mode of life next year may be just beyond your budget. If you live beyond your budget — just a tiny bit beyond it — you, your family, your colleagues, all are in for an unpleasant surprise. A 20-year-old person can afford to take all kinds of chances with his health, work all hours, go out hatless and coatless in all kinds of

weather, and the chances are he will come through without a scar. The worst he will come down with pneumonia and have to pay a fancy price for anti-biotic therapy.

Not you.

From now on you must live scrupulously within your personal health budget, and this means knowing what your budget is. Your best years are probably ahead of you. With health the normal pleasure of life can acquire a savor that you never had before. You enjoy the with a seasoned, mature mind and know the difference between the gaudy-colored chaff. But this is true only if you stay within the limits nature has imposed healthwise.

In short, the Peak of Attainment is fine, but "You can't take it with you."

"Ah then," you say, "why not consolidate my gains right now and pull out of the battle altogether? Go live by a sub-tropical beach and take life easy for the sake of not wearing away circulatory system."

Need Occupation

Being what you are, you would probably no more do this than you could voluntarily commit yourself to a prison cell for life. You need a gainful occupation almost as much as you need the air you breathe. You can't surrender to dry rot, however much it may rest your heart muscles. By the time the men in white come to put you away you would be cutting out paper dolls and talking to yourself at the top of your lungs.

No. For the sake of you as a total person, you can't surrender. You must go on living a full life almost up to the very limits of your health budget — but not one iota past those limits.

Cicero expressed this, half a century before the birth of Christ. He said that a man "who fills up every hour of his life within his abilities to perform will insensibly glide into old age without perceiving his arrival, and his powers, instead of being suddenly and prematurely extinguished, will gradually decline by the gentle and natural effect of accumulating years."

Cicero knew what he was talking about. In spite of the talk about the tensions of the grey flannel jungle of today, as though stress were

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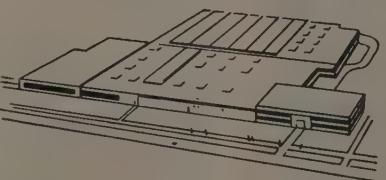
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ent invention, our modern Madison Avenue fifth vice presidents do nothing on the ambitious individuals of Cicero's time. If you failed to deliver the goods in those days, they didn't fire you or force you through bankruptcy; they just cut your head off.

Steer a middle course between the *Solla* of high tension and overwork and the *Charybdis* of low tension and boredom, both of which can kill. This means knowing your limitations healthwise at any given time.

Know Limitations

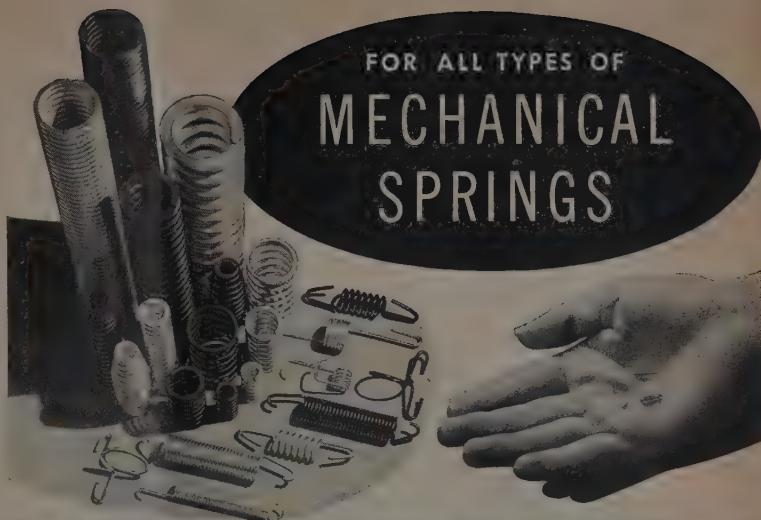
Knowing your limitations entails, of course, knowing yourself. How much do you know about this circulatory system of yours which is so apt to develop irreversible problems just as you are hitting your stride in your business career? Perhaps you think primarily of your heart. Make no mistake about it. Your heart is only one part, perhaps the most complicated part, of a system which extends throughout your entire body. It cannot be considered a separate entity.

When someone speaks of your heart, your mind automatically focuses on an area in the upper section of your chest, somewhat left of center.

Why limit it thus? Taken by itself, the heart is not so amazing except for its strength. It may be thought of as a slave, condemned to beat regularly day and night for a whole lifetime — as such it might well inspire pity. However, since it never complains except under extreme stress perhaps it is more to the point to think of it as — quite simply — a pump. It has no other vital function. A good blacksmith could make a crude but workable one.

Considerably more "vital" and complex than the heart itself is the food which the heart keeps moving. This is something that cannot be manufactured artificially by man (yet), though the blood of one man can be transferred to the circulatory system of another.

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elimination depots such as the kidneys. The harder you work, the more nutrients are demanded by your body tissues, and the faster must this stream move to "deliver the goods." If it fails to deliver to any particular tissue, that tissue will die quickly of starvation.

What can happen to this vital stream as you approach your years of Peak Attainment? A great many seemingly different things with a wide variety of polysyllabic names may occur. Actually all of these are different manifestations of the same thing: a failure of the blood to circulate adequately in some branch of the circulatory system. Perhaps the valves in the heart — or pump — are not functioning as they should; one of them may be failing to close completely when it should, thus allowing the blood to back up (regurgitate), or not open wide enough at the proper time, cutting down on the amount of blood that can be sent through it at any given time. Perhaps the muscle of the heart is weakened. Perhaps the nerve impulses which control the action of the heart have become disordered so that the two chambers of the heart do not act in unison. Perhaps the walls of certain blood vessels are hardened and narrowed, clogged or completely blocked. In all of these cases, blood circulation is impeded in some part of the body, and that part of the body is deprived of all or a significant portion of its normal nourishment.

Circulatory Problems

How should you cope with an aging circulatory system? Certain mechanical defects — particularly in the valves — can now be repaired to some extent by surgery. These are exceptions. The general rule is that circulatory problems, once they make their appearance, cannot be dealt with in terms of cure. They can be, in most cases, ameliorated; one can learn to adapt to them. But they cannot be done away with.

In other words, if you are taken by surprise by a circulatory accident of some sort, and if you survive, you may well recover to the extent of going back to work, but you will not recover to the extent of living in exactly the same way you did before your accident. You have come to your life-stage of substitution and

compromise. You must come to terms with your physiological limitations.

The very fact that your problem came as a surprise may upset you to the point where you find it more difficult than it ought to be to make the necessary accommodations for life. What is more, it may cause your employer completely off base.

Anything sudden and drastic gives rise to baseless rumors and wild alarms. Suppose your accident occurs when you are halfway through an important one-man assignment. You haven't had time to brief anyone else as to what you are doing. Your superior has a generalized picture of the broad goals you are aiming for, but you haven't had an opportunity to fill him in on details, and to do so there has been no immediate need for this. Big things hinge on the accomplishment of your mission; therefore everyone is tenser than normal when the news of your accident comes in.

Everybody recalls how young and healthy you looked yesterday. Most likely, by now, they practically have you laid out with a lily in your hand.

In about a week you are allowed to receive a few visitors from the office. Your doctor thinks perhaps it would be better if you could keep your thoughts away from business altogether, but as long as this completed mission of yours is still hanging on your mind, he feels that you had better unburden yourself, briefly as possible you tell your doctor and a colleague what you have been doing and how best to pick up the loose threads of the mission in order to complete it. Then you relax, your mind cleared for the time being.

When you go to the office, your colleagues are polite and cordial, but somewhat embarrassed. They had expected to see you back. You are just a supernumerary now. The team has adjusted to your absence and can get along fine without you.

You are a little embarrassed yourself when you go to your boss without the doctor's instructions that you must be restricted to "light duties" for awhile. At first it seems odd to you that the boss should appear relieved at this, but after a few months it dawns on you that your doctor's orders had actually taken your boss "off the hook." He had been afraid you would insist on

ack to your old job, which had filled in your absence. He had confidence whatever that you not have another "accident" middle of another vital mislousing this one up beyond

haps you too lack confidence our ability ever to come to with your condition. You stepingly and meekly into the rutdom all lined out for you, you stay in it, growing bitter martyred to the point where your oldest friends back away they see you coming.

perhaps on the other hand you ate yourself. You've been sick, now you're well and as good as ever were. You put your foot and demand a tough man of a job "with some challenge" just so you can prove your. You succeed in selling your on the idea, but you don't sell circulatory system. When the accident occurs, even if by luck you survive, it's curtains ou as a wheel in industry.

Avoid Surprise

of this goes to prove that cop- successfully with an aging cir- culatory system calls for even more adjustment, substitution and promise. It calls for avoidance surprise too. All too many people lithely past their fortieth birth- with no intention whatever of gning heed to their health until a warning signal appears. "Time high to go to a doctor," they say, en the first twinges of pain e."

ut the first twinges of pain may he last.

any event, by the time the ning symptoms appear, the cir- culatory system may be in such bad dition that very little construc- ameliorative action can be taken and stopgap measures to prolong by the week, day, or hour. You not go to the nearest medical ice station for a new heart or new set of arteries. You have to do with the ones you have, the best way to do this is to tain them — not only when are in trouble but while they still in good working order. nearly any circulatory problem be minimized almost to the point re it can be ignored — provided

it is detected early! Mild fibrillation, in its beginning stages, can be virtually eliminated under a proper course of treatment before the sluggish circulation it causes can compound the damage created by it. Atherosclerosis, if detected early, can serve as a warning signal of an incipient heart attack or cerebral accident or cardiovascular renal disease, and constructive steps can be taken at a sensible time. Many valvular disorders can be corrected by surgery if detected early enough, before the valve is completely dam-

aged, or before the heart, in an effort to compensate for the loss of circulatory pressure, has grown dangerously large, as any overworked muscle will do.

Suppose you go to your doctor for a routine checkup and he dis- covers you have atherosclerosis. He explains this to you. Your blood vessels are hardened and tending to become narrow in places owing to an accumulation of mushy material. You are not in any danger. Most of your activities can be carried on as usual with no limitation. But if the



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situation becomes worse — if a blockage or "occlusion" occurs, you are in trouble. If the occlusion affects a vital part, such as the brain, it may be fatal. You are told not to become excited about this. The condition is not far advanced; as long as you are aware of it, you can take positive steps to hinder its advance. In other words you are a well person, but you must work a little harder at staying well.

You go to your employer and tell him you have atherosclerosis. Before he leaps to his feet and backs away from you for fear of catching something unmentionable, explain to him that atherosclerosis is a condition that can be considered "normal" for your age; that he, possibly, has a bit of it himself. Explain to him that you are well and as full of pep and ambition as you ever were, but that you and he might as well plan on the fact that you are not going to live forever. You have had your first warning sign of the aging process (not counting such trivia as the odd facial wrinkle, freckles on the back of the hand, the occasional grey hair or receding hairline) and you think it might be wise to appoint someone to understudy you — particularly on these vital one-man assignments.

In this lies the secret of living a full life, not only through your Period of Acquisition and your years of Peak Attainment, but into your golden years of Retirement. The alternative is trusting to luck, and luck is a commodity that has always been in short supply.

Once upon a time, before the arts of diagnosis, early detection and therapy reached their present status, luck (plus a good philosophy of life) was the main thing that sus-

tained any individual past m-
age. Only a small percentage
it.

Today, more than 14 million citizens are over 65. A large proportion of this post-retirement-age population will be strong 20 years now. Very few of these can "dumb luck" for their staying power. They are in good health because they have maintained good health with the help of modern diagnostic techniques.

But longevity isn't the only element for health maintenance. A long life isn't necessarily a full life. A properly oriented individual knows how to live may have a long life even under sentence of death. The secret is knowing how to live, and part of knowing how to live is knowing how to maintain yourself — the total you — in good working order as possible. Every part of you — mind, body, and soul — is involved in living. Every part ages to some degree, thus becomes subject to new dangers from year to year. It is up to you to know yourself well enough to stay off these dangers rather than trust to luck and try to repair damage after the dangers have struck.

Two-Way Radio

(Continued from page 23)

demand for their units. GE in communications equipment is being utilized in such diverse areas as conservation, construction, way maintenance, in-plant material handling, and trucking. One more unique installation is at Hanover Shoe Farms, in Pennsylvania, the world's largest breeding establishment. RCA two-way radio is being used by such as Roadway Express and Intermountain Express (over-the-road truck lines), Material Service Corporation, and Allegheny-Ludlum Steel.

Several years ago, Timken K. Bearing Company made a detailed study of materials handling operations in the finishing department of its sprawling Canton, Ohio, mill, which demonstrates graphically how two-way radio can reduce production costs. The Timken mill involved two 30,000 lb. capacity straddle-type carriers which

to cart steel bars and tubes, into bales weighing 5,000 lbs., among several finishing quarters an average of one-half to quarters of a mile apart.

or to the installation of mobile (Motorola equipment, in this the straddle truck driver had done a dispatcher, or come to office, for each new assignment; the dispatcher had to leave the and hunt up the driver. There prolonged delays between the one haul and the beginning next. Also, the trucks racked large amount of unproductive time running to and from the driver's office, because frequently it was far off the straight route from a given delivery to the next pickup point.

There was additional waste time because loads had to be given whatever truck the dispatcher turned to contact first. Often, one would be half a mile or more from a given pickup point his partner was finishing up a very only a few hundred feet from the waiting load.

During the four months prior to installation of mobile radio equipment the number of bales handled our ranged from 6.25 to 7.99, leveraged 7.35. During the four months after the installation the was 10.21 to 11.18, and the average was 10.69, an increase of per cent in average efficiency. Handling costs per bale dropped from \$.45 to \$.309, producing a saving in materials handling expenses amounting to \$1,256 a month, \$14,74 a year. The cost of the radio equipment came to approximately 10, 20 per cent of the annual cost. Timken got its investment in the first two and one-half months after the radios were installed on the two vehicles.

These two straddle carriers were equipped in 1948. Since then, Timken has put transceivers on ten other vehicles, plus diesel locomotives, railroad cranes, jeeps, the ambulance and fire wagon, numerous other units. Altogether the company now has 45 sites tied into its mobile communications network.

The Timken story indicates, industry uses radio for a number of jobs besides materials-handling. At Johnson & Johnson's huge warehouse, mobile commun-

nications play a key role in inventory control. Lift truck drivers find out where incoming merchandise should be stored by calling the superintendent's office, where there's a control board showing the location of each kind of product.

At the Allison Division of General Motors Corporation, in Indianapolis, two-way radio is used by the maintenance, machine repair, and tool-stores departments. Four of the most frequently needed maintenance foremen have transceivers on the tricycles that carry them from one job to another. Radio keeps them in constant touch with their offices.

In the machine-repair department, two foremen have radios, as well as the department's work crews. By being able to send these crews directly from one job to another, GM has cut downtime appreciably. This is particularly important at the Allison plant because, in some cases, an idle machine means a loss of hundreds of dollars each hour it's out.

Mobile radio has found little more than a firm toehold in many industries so far. But the number and magnitude of the benefits reported by users make it pretty obvious that the medium will enlarge its niche rapidly in years to come.



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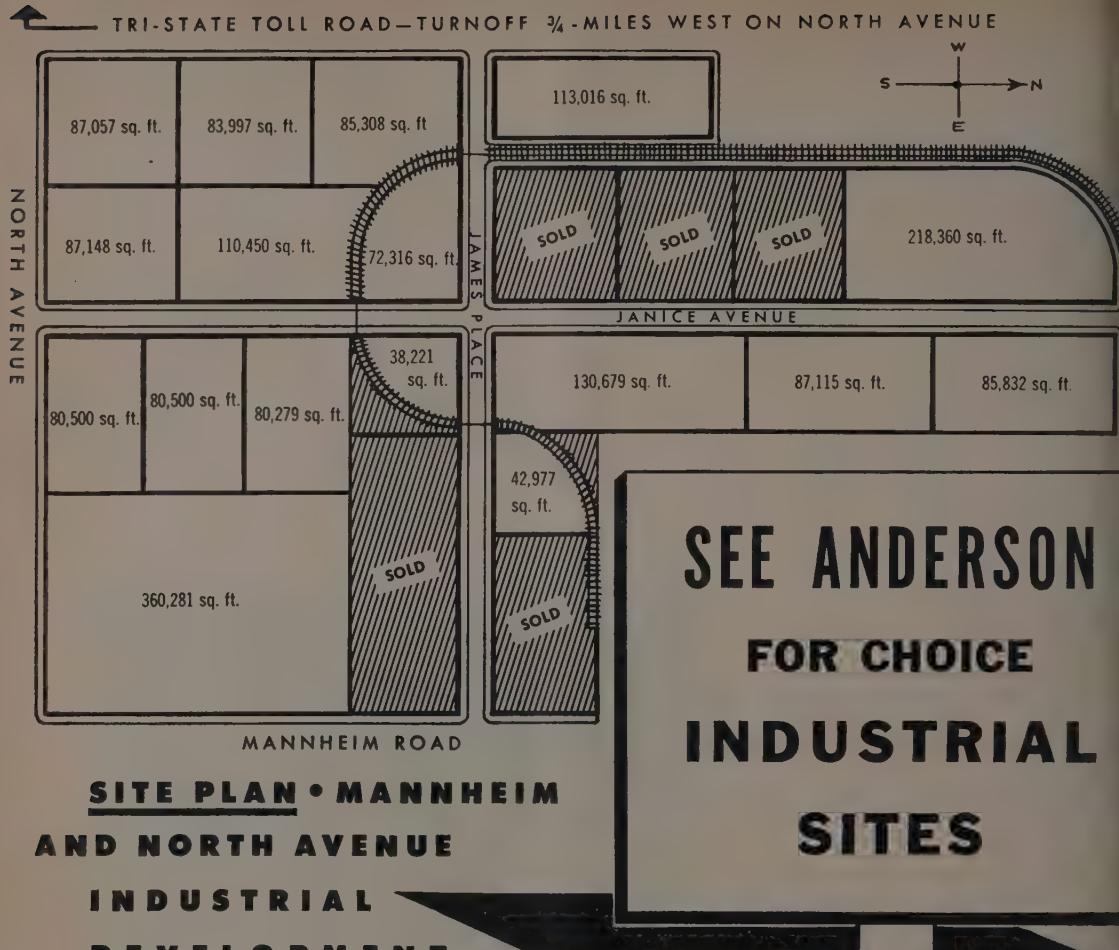
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Industrial Developments

... in the Chicago Area

ESTMENT in industrial plantilities in the Chicago Metro-
Area in October amounted
6,354,000 compared with \$18,-
00 in October, 1956. For the
en months of 1957 the total of
investment projects came to
069,000 which compared with
\$44,000 for the first ten months
56. However, the ten month
for 1957 is greater than the
for the entire year of seven
postwar years, almost equal to
and exceeded only by 1950,
1955 and 1956.

jects covered in these figures
de the construction of new and
nded industrial structures and
sition of land or buildings for
trial purposes.

ark Oil and Refining Corporation is constructing additional
at the Blue Island Refinery to
ase the capacity to 30,000 barrels
a day. It will also construct a
line to run 15 miles from the
Island Refinery to the Indiana
oor area on Lake Michigan
h will bring the company sub-
ial savings in transportation.
It has also purchased 20 acres
and in Hammond on which it
erect terminal facilities for
000 barrels storage.

Abbott Laboratories in North
ago is adding an eight-story re-
h building to its plant, which
contain 160,000 square feet of
area, one of the nation's largest
e production of pharmaceutical
ucts. Naess and Murphy, archi-
Abbott is also erecting five re-
h buildings on a 207 acre
rimental farm near Libertyville
esearch in nutrition and disease
rol.

Franklin MacVeagh and Com-
, principal source of supplies

for 155 IGA stores in the Chicago
area, has purchased 11 acres in
Centex Industrial Park near O'Hare
Field. The first plant to be built in
the Centex area, it will contain 200,-
000 square feet of floor area on one
story, with freezer and cooler capacity
as well as dry storage and receiving
and shipping facilities. The firm
will move its entire operation from
1347 Clinton street to the new plant
upon completion. James Rhines, ar-
chitect; Enjay Construction Com-
pany, general contractor.

• **Revere Electric Manufacturing**
Company, 6009 Broadway, has start-
ed work on a new plant, office and
warehouse building located at 7420
Lehigh avenue in Niles. The com-
pany has acquired a 10 acre site at
that location and the new plant will
contain 110,000 square feet of floor
area, approximately double the
amount of floor space now occupied.
The firm manufactures industrial
and commercial outdoor lighting
equipment.

• **The Englander Company**, 2447
W. Roosevelt road, has purchased 21
acres, extending from 104th street
to 106th street from Maryland ave-
nue to the Rock Island Railroad,
from Pullman Standard Car Manu-
facturing Company. Two buildings
containing 500,000 square feet of
floor area are on the property, which
will be used for warehousing facili-
ties by Englander, a well-known
manufacturer of sleeping equipment.

• **Simmons Company** of New York,
bedding manufacturer, which is
erecting a large plant in Lake County,
Indiana, has purchased a one
story building of 68,000 square feet
on 5½ acres of land in La Grange.
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• **General Mills, Inc.**, 104th street and the Calumet River, is adding 80,000 square feet of floor space to its plant which will be used for storage. This plant manufactures flour and cereals. The expansion is expected to be completed in April, 1958. Jones Hettelsater Construction Company, general contractor.

• **Jarke Manufacturing Company**, 5407 N. Broadway, is erecting a new plant in Niles, for the manufacture of its line of material handling equipment. The new structure will contain 34,000 square feet of floor area which will be completed in the Spring of 1958. A. M. Heda, architect; J. Emil Anderson and Son, general contractor.

• **Dynacolor Corporation** of Brockport, N. Y. will occupy the new 24,000 square foot plant built for it in Aurora by Finco, Inc. Dynacolor has been processing photographic film in the east and delivering by air, and this will be the first operation of the firm in this area. J. J. Harrington and Company, broker.

• **The Toni Company**, a division of Gillette Company, is erecting a new chemical manufacturing operation, including research and development facilities, at 14th street and highway 41 in North Chicago. This is the

first manufacturing operation of this company in the Chicagoland area. The first structure, which will consist of three buildings totaling approximately 17,000 square feet, will be used chiefly for research and development. The future plans call for a chemical manufacturing operation. The site on which this plant is being erected includes 62 acres.

• **The Process Corporation** at 30th street and Cottage Grove avenue, a greeting card manufacturer, is adding to its plant at 5400 W. 35th street, Cicero for a consolidation of operations at that location. The one story addition will contain 43,000 square feet of floor area. Fridstein Engineering Company, engineer.

• **Bell & Gossett Company** in Morton Grove is adding 33,000 square feet of floor area to its plant which will be completed next spring. The company makes heat transfer equipment and water heating specialties. Engineering Systems, Inc., architect.

• **G. & G. Manufacturing Company**, machinists at 3223 W. Fillmore street, is erecting a new plant of 18,000 square feet of floor area in Harwood Heights. The firm will move to its new location approximately next April. Klefstad Engineering Company, engineer.

• **Polaris Engineering Corporation**, 2215 S. St. Louis avenue, has

acquired a one story building at 5317 S. Cottage Grove avenue, expanded production of face. The newly acquired structure contains 16,000 square feet of floor. The firm makes television tubes. J. J. Harrington and Company, broker.

• **Harold M. Pitman Company**, manufacturer of engravers supplies, at 3259 S. 51st avenue, Cicero, adding 7,000 square feet of floor area to its plant which will be 10,000 square feet. The firm is devoted to warehouse space. Schwendener, general contractor.

• **Lawter Chemical, Inc.**, is a manufacturer of storage tanks, 8,000 square feet of storage area, at its plant in Skokie. W. Fred Lawter, architect.

• **Permacrete Products**, 1330 W. Halsted, Riverdale, is erecting a 15,000 square foot plant in Holland where it will combine production facilities of all of its Chicago area operations. The new plant, on a seven acre site, will be devoted to the production of the company's line of precast concrete products.

• **Rubenstein Company** and subsidiary, Ruby Furniture Manufacturing Company at 913 W. Buren street, have purchased a building at 1206 W. Van Buren street for midwest office and warehouse space. Substantial modernization is planned before occupancy of the 36,000 square foot building. H. N. Lustig Company, broker.

• **General Bandages Inc.**, 520 W. Plymouth court, is erecting a factory and office building containing 10,000 square feet of floor area to which the company will move its entire operations in the field of surgical bandages and first aid supplies. A. E. Benson, architect.

• **Dependon Addressing Service Inc.**, 7350 S. Halsted street, printing and addressing firm, re-locate its operations to a new acquired building of 25,000 square feet of floor area at 4432 S. Ashland avenue. J. J. Harrington and Company, broker.

• **Patt Manufacturing Company**, has acquired the four story, 32,000

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are foot building at 2326 S. Indiana avenue. The company manufactures automotive accessories and moving its entire operation to the newly acquired building before the end of the year. The company is now located at 2255 S. Michigan avenue. Bennett and Kahnweiler and Alfred Hiltzberg, brokers.

Elene Curtis Industries, Inc., W. North avenue, is adding a process building to its plant at same address. The company has acquired 100,000 square feet of area at 3100 S. Kedzie avenue. The construction project Herman Salzman, architect; R. W. Construction Company, general contractor. In the acquisition on South Kedzie avenue, John Green and company, broker.

Here, There and Everywhere

(Continued from page 8)

Shipments of sheets and strip increased from 12.3 million tons in 1938 to over 29.4 million tons in 1956. Over the 17-year interval, the shipments of these products totaled 328 million tons, according to the American Iron and Steel Institute.

The Bonus with a Bonus — Following a successful test program last year, Bell Savings and Loan Association is again offering "Gift of Thrift" certificates for opening a savings account at Bell Savings. Known as the "Bonus with a bonus," the gift certificates are offered to executives and employees to simplify their year-end accounting to employees. An analysis of accounts opened last year revealed that only nine out of each 100 drew their accounts, while the average dollar value of the remaining accounts was 11 per cent better than doubled. Contributions to accounts, plus earnings, increased the average opening balance by 137 per cent.

Housewares Boom in Food Stores — In the past ten years supermarkets have shown a 126.6 per cent increase in nonfood sales while food store volume increased 64 per cent, according to the Folding Paper Box Association. Fastest growing nonfood items are housewares, which are now being handled by 90 per cent of all markets compared with 45 per cent in 1950. Annual sales of house-

wares have increased to \$225 million (1956) against \$11 million in 1950.

• **Ultrasonic Borer** — Sound waves almost twice as high in frequency as human ears can detect are being used by Lockheed Missile Systems scientists to bore precise holes in very hard ferrite materials.

• **Measuring Raindrops** — The size of raindrops is being measured accurately and automatically by an electronic device at the University of Michigan's Engineering Research Institute.

• **Miniature Battery** — A miniature dry-cell type, rechargeable battery that is almost indestructible and is expected to be "good" for ten years' use has been invented by two Naval Ordnance Laboratory scientists. It weighs 1.5 ounces.

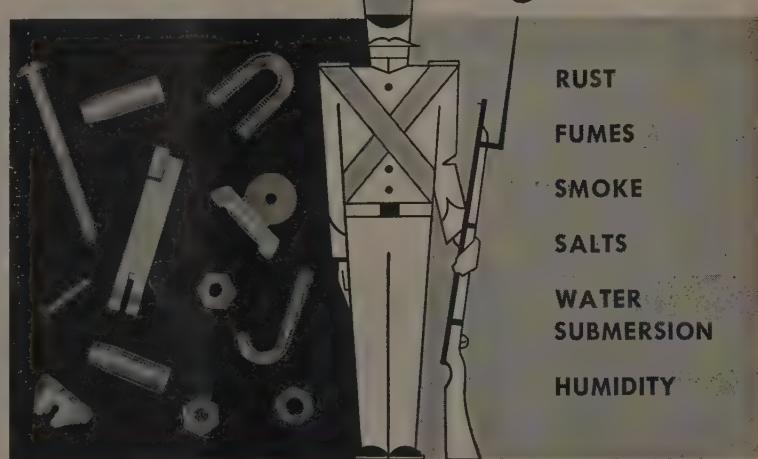
• **Boost Fighter — Bomber Range** — An aerial refueling system that can turn fighters into tankers and back again in a matter of minutes and increase the striking range

of fighter-bombers by 70 per cent has been unveiled by Republic Aviation Corporation. The new method uses an especially developed "buddy" refueling system said to be low in cost compared with other aerial refueling systems.

• Stock Rights Offerings Boom

The tendency of American corporations to obtain new capital directly from their own shareowners is becoming more marked according to the New York Stock Exchange. In the first half of this year, 27 companies listed on the New York Stock Exchange obtained \$1,008,662,819 in new funds from their own stockholders. This money was raised by offering stockholders rights to acquire 24,024,520 additional shares of common stock. The billion dollars raised in the first six months of 1957 was almost as much as the \$1,119,097,636 which 41 companies raised through rights offerings during all 1956. The first half of 1957 also ran well ahead of all of 1955, when a total of \$991,395,097 was raised by 44 listed companies.

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transportation and Traffic



TERSTATE Commerce Commission Examiner John A. Russell, in proposed report, recommends the commission find that proposals of railroads and motor carriers to establish rules limiting liability for loss and damage to shipments unjust and unreasonable. The report was issued in Ex Parte MC-49, eased Rate Rules — National Motor Freight Classification, and Expte No. 197, Consolidated Freight Classification and Uniform Freight Classification. The railroads' proposed rule would limit their liability \$3 per pound subject to a maximum of \$200,000 per shipment. The motor carriers proposed a liability limitation of \$3 per pound or \$150 per package, whichever is greater, subject to a maximum of \$100,000 per shipment. Both the railroad and motor carrier rules provided for a charge of 10 cents for each \$100 of excess value. Examiner Russell deemed the proposals "a practice in making heretofore unknown in rail or motor transportation." Directing attention to a notice sent out by the commission prior to the hearing asking applicants as well as shippers to submit evidence of freight loss and damage claims actually paid during 1954 shipments of the affected commodities in relation to claim payments on non-affected traffic. Examiner Russell said, "there is no rational explanation by either applicant group for their failure to submit more complete claim data. Although certain shippers opposing the rules also did not observe that practice, there is, nevertheless, substantial shipper evidence indicating that there is little, if any, justification for the proposed rules, particularly on specific types of property for which the \$3 per pound and per package limitations would be applicable."

• **Illinois Commission Sets Hearings on Under 5,000 Lbs. Commodity Rates:** The Illinois Commerce Commission, by notice in Docket No. 10760 MC, announces that hearings concerning the continuation or cancellation of less-than-truckload commodity rates applicable on shipments weighing less than 5,000 pounds will be held as follows: Chicago, Tuesday, November 12, 1957, in the offices of the commission, 160 N. LaSalle Street, at 10:00 A.M. Springfield, Ill., Tuesday, November 19, 1957, in the commission's offices, at 9:30 A.M. East St. Louis, Ill., Thursday, November 21, 1957, in the Odd Fellows Hall, 244 N. Seventh Street, at 10:00 A.M. The notice states that all parties to the proceeding should be prepared to offer testimony and evidence concerning any particular rate or rates applicable on shipments weighing less than 5,000 pounds in which they are interested. It will be recalled that the commission's findings in this proceeding, dated September 18, 1956, ordered the cancellation of all commodity rates on under 5,000 pound shipments, but provided that any carrier could apply for the continuation of any such rates pending hearing as to their reasonableness.

• **I. C. C. Dockets Eastern Railroads' Small Shipments Proposal:** The Interstate Commerce Commission has assigned the petition of the eastern railroads for authority to depart from tariff publishing rules to the extent necessary to permit publication of increases in rates on less-than-carload shipments of 5,000 pounds and under, as Docket No. 32290, Increased Less-Than-Carload Rates in Official Territory. Hearing will be held November 18, 1957, in Washington, D. C. The carriers pro-

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pose increasing rates on under 5,000 pound shipments from 14 cents to 29 cents per 100 pounds, depending upon the classification rating of the commodity. Their petition alleges that "revenues derived from the smaller shipments are inadequate to bear a proper proportion of the cost burden of L.C.L. freight."

• **N.I.T.L. Files Brief in Supreme**

Court in Rock Island Motor Case: The National Industrial Traffic League has filed brief in the Supreme Court of the United States in No. 6, American Trucking Associations, Inc., et al. v. United States of America and Interstate Commerce Commission, on appeal from the U. S. District Court for the District of Columbia. In this case, the Interstate Commerce Commission granted operating rights to the Rock Island Motor Transit Co., a subsidiary of the Chicago, Rock Island and Pacific Railroad, without restricting the motor carrier service to be performed to that which would be auxiliary or supplemental to the service of the owner railroad. The league's brief asserts that the commission

is not required by law to limit the motor service to be rendered by a railroad affiliate to that which is auxiliary or supplemental of the rail service and that the commission is empowered to authorize motor service by a railroad affiliate without such limitation when it finds that such authorization is required by the present and future public convenience and necessity.

• **Transportation Tax Collections**

During Fiscal Year 1957: The table below, prepared from an announcement by Russell C. Harrington, Commissioner of Internal Revenue, shows the federal transportation tax collections during the fiscal years 1957 and 1956.

| | 1957 | 1956 |
|---|---------------|---------------|
| | (000 omitted) | (000 omitted) |
| Tax on transportation of property, including coal | \$467,978 | \$450,579 |
| Tax on transportation of persons | 222,158 | 214,903 |
| Tax on transportation of oil by pipeline | 37,159 | 35,681 |
| Total | \$727,295 | \$701,163 |

• **Further Hearing November 5 in Iron and Steel Rate Cases: Further**

hearing in MC-C-1510, Iron and Steel Articles — Eastern Common Carriers — MC-C-1629, Iron and Steel Articles — Eastern Contract Carriers, and No. 31487, Iron and Steel Articles — Eastern Territory, will be held November 5, 1957, in the Washington D. C. offices of the Interstate Commerce Commission. The hearing will be limited to the following two matters: (1) whether minimum motor carrier rates should be prescribed for distances over 500 miles; and (2) whether and to what extent rail and highway distances should be used. At the conclusion of the hearing, oral argument will be held before the examiner. No briefs will be filed, nor will an examiner's proposed report be issued. In its report and order in the three proceedings, released early this year, the commission prescribed minimum motor carrier rates on iron and steel articles in Eastern territory and directed that any existing rate lower than the prescribed basis be increased no later than July 1, 1957. The proceedings were later reopened and the effective date of the report and order postponed indefinitely.

• **I.C.C. Suspends Motor Rate Increase in Southern Territory: The Interstate Commerce Commission has suspended tariffs published by the Southern Motor Carriers Rate Conference and the Motor Carriers Tariff Association proposing an increase of five per cent in highway carrier rates and charges. The matter has been assigned for investigation under I. & S. Docket No. M-10365, Increase — Southern Territory. The commission earlier this month, by order in I. & S. Docket M-10330, Increases — Transcontinental — Intermountain — Coast, suspended a seven per cent increase in rates published in tariffs of the Rocky Mountain Motor Tariff Bureau.**

• **Mexican Airline Begins Non-Stop Service to Chicago: Mexican Olympic flag became a part of Chicago history when a Super DC-7 landed at Midway airport October 15. The Compania Mexicana Aviacion aircraft inaugurated the first daily direct non-stop service between Chicago and Mexico City. The affiliate of Pan American World Airways will serve the city with passenger DC-7s, the fastest, long-**

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se passenger aircraft in commercial service today. The flag was flight to Chicago for the Pan American games slated to take place in 1959.

Advisory Boards Forecast 2.1% Up in Carloadings: A decrease of 1.1 per cent in railroad carloadings in the fourth quarter of this year as compared with the same period in 1956, is predicted by the 13 regional shippers advisory boards. The Midwest Shippers Advisory Board anticipates a 2.4 per cent decline in its traffic during the fourth quarter.

Midwest Motor Carriers Section
Agreement Approved: The Interstate Commerce Commission has approved the Section 5a rate procedure agreement of the Middlewest Motor Freight Bureau, effective October 1, 1957. An order of the commission states that the applicants have advised of their assent to and acceptance of all the terms and conditions of approval and that the agreement has been amended in accordance with such terms and conditions. Section 5a of the Interstate Commerce Act exempts the rating practices and procedures of carriers from prosecution under anti-trust laws when such practices and procedures have been approved by the Interstate Commerce Commission.

Can We Afford Jet?

(Continued from page 14)

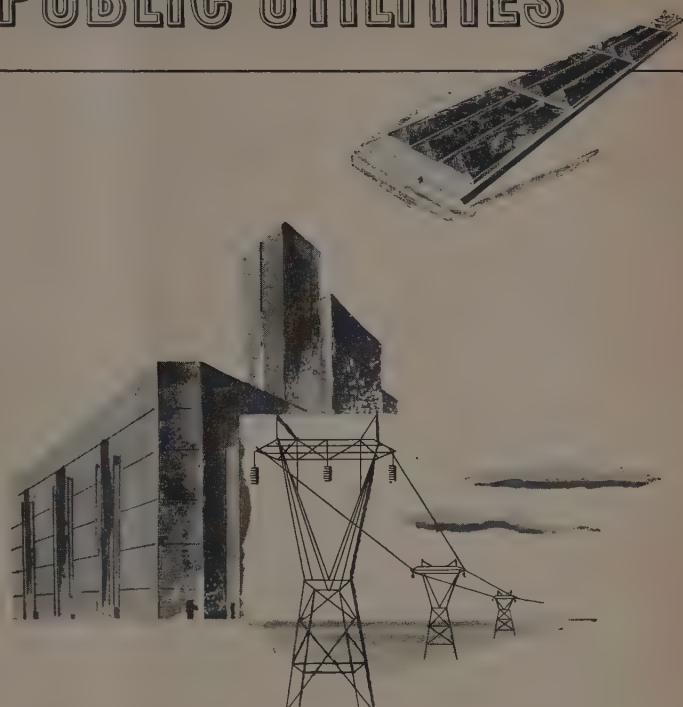
ton mile and an indirect cost of 10 cents. At a break-even load factor of 60 per cent, the cost to the carrier will be ten cents per ton-mile.

At this level air freight is in direct competition with a large segment of surface freight. In addition, air shipment has the advantages of speed, reduced inventories, and lower costs of packaging and warehousing.

The battle will be fairly joined soon and we can estimate an air freight traffic of 5.5 billion ton miles in the United States alone by 1967 and 11 billion on a world basis. This latter figure is subject to upward revision because the rest of the world may outstrip us in rate of growth.

This is already happening in air freight. The world increase between 1948 and 1955 was 236 per cent

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while the U.S. increased 220 per cent. During the same period, Canada gained 346 per cent and India 588 per cent.

The continuing development of backward areas of the world will contribute to the growth of air cargo. And, in view of the limited transportation facilities in these countries, air cargo itself will be a means of bringing about further economic gains.

The subject of air cargo is a fascinating one. It will go hand in hand with the growth of passenger traffic. And both are about to receive a tremendous boost with the advent of the jet age.

In this optimistic picture of things to come we face certain problems. These problems are both economic and technical in nature. But they are being vigorously attacked on many

fronts. However, far overshadowing the problems are the tremendous gains which the jet age of commercial aviation will bring to the world. People and goods will move swiftly to all parts of the world. Through this increased mobility we shall contribute enormously to the economic development of the world and to the cause of international peace and understanding.

"Can we afford to go jet?" The logical answer to that question is an unqualified affirmative. My conclusions are not based on dollars and cents alone. All human progress must be measured also in terms of less tangible considerations. The jet age meets the test by that standard also for it will vastly expand the horizons of all mankind and greatly enrich the lives of many millions of people.

to the recovery of all of these countries the battle for future growth will be uphill all the way.

The third basic function of pricing is to provide a "reasonable" rate of return on investment, and once again there are extra dimensions to the concept. What is a "reasonable" rate of return for one product line or company or industry may be inadequate for another. Specific goals for a company will depend on its state of development, growth potential, capital needs, rate of obsolescence, special economic climate in which it operates, and upon other factors. In general, however, reasonable rate of return should be sufficient to maintain an enterprise in vigorous health, able to anticipate changing demands and to build for growth, and to pay dividends that will constitute attractive earnings or rental on the investment to the equity owners.

In the electrical manufacturing industry, for example — Ralph Cordiner, President of General Electric, has spoken his mind on this important subject. Taking a good look at the opportunities and challenges facing his industry, Mr. Cordiner said last November that the electrical manufacturing industry has not been earning enough to finance the kind of progress open to it and expected of it. He cited the growth potential in the electrical field and concluded that: "Such a growth industry places a serious responsibility on those who wish to share in its growth — the responsibility to risk significant investment in research, development, modernization, expansion, and development of manpower and markets. Current levels of prices and earnings in the electrical manufacturing industry will not support required expenditures for these purposes in the years ahead."

Extended to all industry, that is an eloquent plea for pricing policies which give full consideration to the long-term needs of progress and growth.

To sum up on the functions of modern creative pricing then, we can conclude that: while price will always be a stimulant to consumption and must remain obedient to the laws of supply and demand, it must also do so at levels that support other vital needs in a company's planning or an industry's development.

ing carbon arc lamps, and listening to Bing Crosby on an earphone set. It is perfectly possible to price yourself out of the market, out of growth, and out of business by using price as the only weapon of competition — regardless of whether you raise or lower the price.

Price is just one vital cog in the marketing machine. It has to be meshed with many other vital cogs in the process of moving a product. On the uses side, the right price has to consider such factors as the real use value to buyers, as expressed in design and product improvement, in ease of application, in more useful packaging, in more effective distribution and availability. On the competitive side, the right price has to consider the market position of a class of products, and the relationship of a given company to all competitors in the field. It must give weight to competition not only from within its own industry, but the possibility of pressure from other industries offering alternatives or substitutes.

Even beyond that, in our economy of today, where people have considerable amounts of disposable income, there is the tremendous competition between "things." The relative desirability of a new TV set or a vacation trip; of a new car or the down payment on a house; or in industry, a new piece of material

handling equipment or a process improvement.

There is more to competition than just price. It has been said that anyone can cut price, but it takes imagination, skill and courage to compete in other areas of value. American industry demonstrates this convincingly in the upgrading of quality, design, use convenience, packaging, and in providing many added services. All these are values and competitive factors and most are more important than price. Compare, for example, the frozen foods and accessibility of the modern supermarket with the bulk foods of the cracker-barrel store. Color film costs more than black and white, but both will take a picture.

The second basic function of pricing is to recover the costs of production and distribution. This, too, is axiomatic, but not quite as simple as it sounds. For to have meaning today, the function of recovering "costs" must be deepened to include a number of invisible costs — such as the deficiency in depreciation recovery resulting from the erosion of the dollar; the necessary provisions for erosion in technology, where a new process may obsolete a plant long before it is worn out; and the recovery of research and development expenditures including those which did not pan out. Clearly, if pricing does not give full weight

And the chief of these is us of progress and growth. And pricing is the result of company, not accidents. And pricing must have plan and method not be based on hunches, or misinformation. Resort to fuges or gimmicks will ultimately have the effect of destroying company's otherwise sound pricing. Obvious ways by which a company's pricing policy can be destroyed are such sometimes hidden concessions as special freight rates — unreasonably long delivery terms — unrealistic quantity discounts — or under-the-table rebates.

Price practices which make deviations from published price policy a retreat from price policy to accidents. And like most accidents, these can be costly, painful, unproductive.

A sound pricing policy should give weight to the real use value of a company's products, either in the use or as intermediate materials. Prices should reflect qualities which give the user greater convenience, service, reliability, and the like. They should thus embrace a dynamic, comprehensive concept of competition and not merely a sterile, isolated "price only" competition. A sound pricing policy recognizes the win obligations of a company as seller and buyer. Accordingly, purchasing practices — while always striving for fundamental cost reduction — should not overemphasize the conclusions at the cost of forcing a retreat from creative pricing. In the end this can jeopardize its selling price policies. In short, there should be — there must be — integrity and consistency at both ends of the enterprise.

A sound pricing policy recognizes that no company is an island and none can establish an exclusive claim in price-cutting. Every industry contains too many companies with heavy investments to permit opportunistic price-cutting to go unchecked with counter action.

A consistent price policy will stand in good stead in the market place. Dependability in the price of a product is just as important to the buyer — whether on the home or industrial front — as is dependability in the product. In fact, no buyer can afford the uneasy feeling that perhaps his competitor is buying better than he is, and no salesman

or sales manager should ever fail to sell the positive values of a consistent fair-to-all price policy.

A consistent price policy will enable a company to plan creatively for the future — to plan for physical expansion, for new product development, for increased research, for more efficient production, for more useful products, and for better earnings performance.

Finally, a consistent creative price policy — firmly rooted in long-term

growth — will better serve the public. Such sound and broad creative pricing policies will ensure that buyers will not pay too much in times of scarcity, nor will industry be paid so little in times of over-supply that it will be unable to continue to break new technological frontiers and achieve fundamental gains in product values, thereby providing for the American people an ever-increasing standard of living.

Trends In Business

(Continued from page 10)

luxury and that less than five per cent are sold for mixing with liquor, he cited the following facts:

1. For each dollar of sales, the soft drink industry earned 8.6 cents in 1956, as against an average of 6.3 cents for 3,485 other companies.

2. The introduction of larger bottles has boosted sales and profits while permitting lower prices.

3. Sales of American soft drinks abroad are increasing sharply.

4. Consumption of soft drinks last year was up 192 per cent over the 1935-1939 base, as compared

with gains of only 30 per cent for beer, 12.9 per cent for coffee, 13 per cent for confectionery and 86.7 per cent for ice cream.

5. Soft drink consumption is increasing rapidly during the non-summer months.

6. The growing popularity of supermarkets has boosted soft drink sales by reason of better displays to shoppers.

7. Soft drinks are most popular with teenagers and older people — both of which groups are increasing rapidly in numbers.

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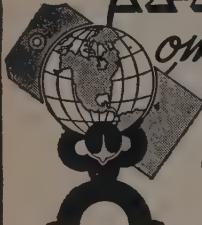
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| Herman Schulte | Poseidon |
| Prins Frederik | Fjell-Oranje |
| Rigoletto | Wallenius |
| Torsholm | Swedish American |
| Svanefjell | Fjell-Oranje |
| Ternefjell | Fjell-Oranje |
| Erholm | Swedish American |
| Leabeth | Ahrenkiel & Bene |
| Leanna | Ahrenkiel & Bene |

United Kingdom Destinations

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|-----------------------|---------------------|
| Fair Head | Head |
| Veslefjell | Fjell-Oranje |
| Anne Marie | Hamburg Chicago |
| Maria Schulte | Furness Great Lakes |
| Monica Smith | Swedish Chicago |
| Manchester Prospector | Manchester |
| Svanefjell | Fjell-Oranje |
| Signeborg | Swedish Chicago |
| Leabeth | Ahrenkiel & Bene |

Scandinavian and Baltic Destinations

| | |
|--------------|------------------|
| Monica Smith | Swedish Chicago |
| Tammerfors | Finlake |
| Ravnefjell | Fjell |
| Torsholm | Swedish American |
| Signeborg | Swedish Chicago |
| Erholm | Swedish American |
| Helsingfors | Finlake |

Mediterranean Destinations

| | |
|-----------|---------------|
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| Herford | Fabre |
| Marquette | Fabre |
| Oris | Niagara |
| Capo Faro | Montship Capo |

Caribbean Destinations

| | |
|-------------------|------------------------|
| Sunny Girl | Saginay |
| Geheimrat Sartori | Ahlmann Transcaribbean |

Superhighways

(Continued from page 19)

limit regulations. When the highway is finished late next this trip will require less than hours.

The Northern Illinois tollway is of four turnpikes currently under construction in the Chicago area. Begins near O'Hare Field, at where the Northwest express route ends, and extends 76 miles the Wisconsin line a few miles Rockford. The three other pikes are:

The Tri-State tollway, 83 miles which begins at the junction the Calumet and Kingery express on the far south side, arcs Chicago's western perimeter, extends almost due north to the Wisconsin-Illinois line. Here, the way ends, but another superhighway (U. S. Route 41, to be moved a miles west of its present location will connect with the tollway carry traffic to Milwaukee and ond.

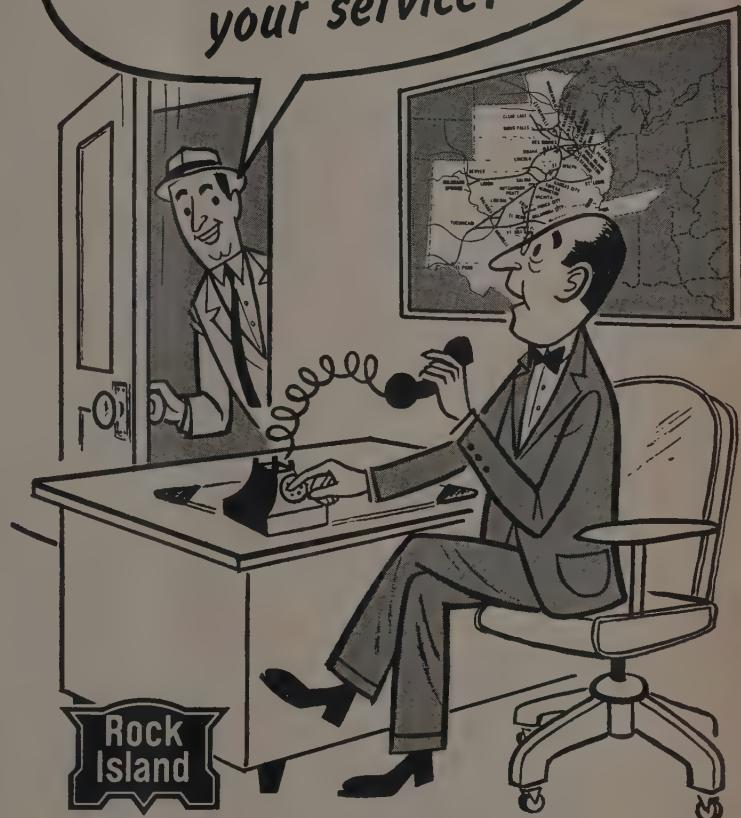
East-West Tollway

The East-West tollway, 28 miles, which starts at the ultimate of the Congress Street Express on the DuPage-Cook County and angles west and slightly to Aurora, where it connects U. S. Route 30.

The Calumet Skyway, which runs miles from the state line at Indianapolis Blvd. and 106th Street 66th and State, and has ramp connections to Michigan and Indiana Avenues between 61st and 63rd Streets. The Skyway is one of two in a superhighway chain that ultimately will carry Indiana toll traffic directly to the Loop. The other link is the South Route expressway, presently scheduled for completion in 1962, which will connect with the northwest end of the way.

The three toll roads being built the Illinois Toll Highway Commission with revenue bonds, are scheduled to be in operation completely by December 31, 1958. Next summer, the entire length of the North Illinois tollway, and a 27 mile section of the Tri-State tollway between the Lake-Cook County line and the Wisconsin border should be

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open. The Calumet Skyway, meanwhile, is expected to be in service by next spring.

It is estimated that the three turnpikes being built by the Illinois Toll Highway Commission will carry 210,000 vehicles a day in 1959. The projection for the Calumet Skyway is 14,755,000 vehicles the first year. The toll charge for cars on the Skyway, and on those sections of the Illinois tollways east of the Fox River, will be 25 cents in most cases. West of the Fox River, the commission will charge approximately 1.5 cents a mile.

Cost of these four projects will be more than half a billion dollars. The Illinois Toll Highway Commission now has \$377 million worth of bonds outstanding, and will shortly market another \$40 million worth. The city is spending \$101 million on the Calumet Skyway.

Three Freeways

Besides these pay-as-you-go expressways, there are three freeways under construction. One is the Northwest expressway, a part of which should be open to traffic next year. It stretches 19 miles from the Halsted Street interchange on the Congress Street route to O'Hare Field. At approximately Cicero and Montrose Avenues, a leg branches off and heads north about a mile

and a half to a connection with the south end of Edens expressway.

Another freeway presently under construction is the western half of the Congress Street route. This eight-mile extension, running from Laramie Avenue to the Cook-DuPage County line, should be completed late in 1959, according to Hugo Stark, chief county highway engineer and one of the men in charge of the job (the state division of highways is building the section between Austin and Desplaines Avenues).

Two and one-half miles of the extension, between First Avenue and Mannheim Road in Maywood, are already completed and open to traffic. Work on the remainder of the route is proceeding rapidly. One of the big projects — construction of an overpass which will carry the expressway, plus tracks of the Baltimore and Ohio railroad and the CTA over Central Avenue — was started recently.

The county and city have just started work on their share of the South route, the longest expressway to get underway within the city to date. This expressway will begin at the Halsted Street-Congress interchange, and head due south on a right of way carved out between State and Halsted Streets to 96th Street. Here, the expressway will split into two branches — one connecting with Doty Avenue at 103rd

Street, the other going southwest on the Cook-Will County line. The latter leg will connect with a dedicated and rebuilt U. S. Route 6, one of the major transcontinental routes included in the interstate highway system.

The South route, Congress Street expressway extension, and the Northwest route, are also a part of the interstate system, the 41,000-mile network of limited access expressways Congress made funds available for last year. Ninety per cent of money for such projects comes from the federal government, the rest from participating local agencies. Within Chicago, this means the city, state, and county; outside Chicago, the corporate limits, it's the county, state. In each case, the local contribution is shared equally. As presently estimated, total costs of three superhighways will come approximately \$700 million.

All of these expressways — freeways as well as turnpikes — are designed for speeds of 60 to 70 mph. Throughout most of their length, they have three or four lanes in each direction, separated by broad median strips and uncluttered by at-grade intersections, traffic lights, or similar obstacles.

Much of the Northwest route, with its sides having eight main traffic lanes, will also have two reversible lanes built into its median strip; they will be used to handle rush hour traffic.

Both the South route, and Northwest route west of California Avenue, will have CTA trains running in the median strip, similar to the arrangement on Congress Street. Chicago, incidentally, is the first city in the nation to put its mass transportation facilities in such a location.

Notable Achievements

Each project is a notable engineering achievement. The three Illinois tollways, for example, are the first highway projects of any kind in the Middle West to utilize pre-stressed concrete bridge girders. By using concrete in these girders, the highway commission estimates its construction costs approximately \$10 million and shortened construction time several months. Pre-stressed girders are also being used on the Northwest route, and will be used



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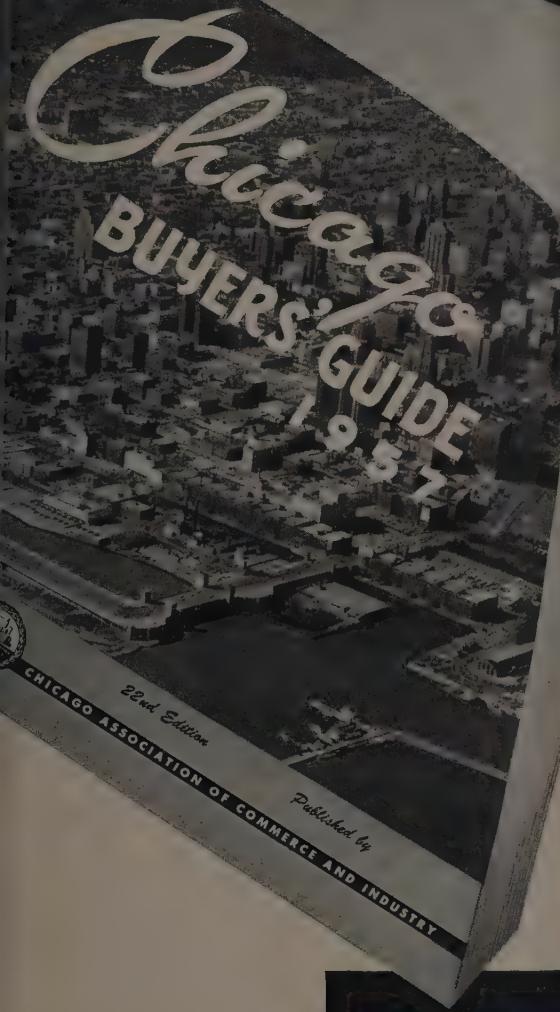
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even more extensively on the South route.

In various stages of preliminary planning are several other expressway projects. Probably the most important one is a comprehensive face-lifting of the Outer Drive from Oak Street to a point south of the Museum of Science and Industry. Most of this section was recently designated a part of the interstate system.

The plan was drawn up by the Chicago Park District and is now awaiting approval of the four participating agencies—the city, county, state and the U. S. Bureau of Public Roads. Soon after they give the go-ahead, construction should start.

Major Features

These are the major features of the project: grade-separated intersections would be built at Oak, Ohio-Ontario, Wacker, and Jackson. The present south approach to the Outer Link bridge, with its two right-angle turns, would be eliminated. Instead, the roadway, after crossing the river, would continue due south over filled-in lake, to a point beyond Monroe Street. Here, the pavement would start curving gradually west, and connect with the existing drive at approximately Jackson Boulevard.

Between Balbo Drive and approximately 25th Street, a new Outer Drive pavement would be built; one plan calls for putting it east of the present location, along a route that passes across Northerly Island. One result of this shift would be removal of traffic congestion on the Drive near Soldier Field, Grant Park, the Chicago Natural History Museum, Shedd Aquarium, and the proposed new convention hall. State highway officials emphasize, however, that even if the convention hall were not to be built on the lake front, a rerouting of the Outer Drive is necessary in this area to make it conform to interstate highway standards.

Between 49th Street and approximately Hayes Drive in Jackson Park, the Outer Drive would be widened and straightened. Then, a new multi-lane highway would be built, running southwest through the park, and connecting with Stony Island at 67th or 69th Streets.

Related to this project is another

which involves making Stony Island into an interstate highway as far as 79th Street, where it will connect with the Calumet Skyway.

Also in the plan now being considered by city, county, state and federal officials is the South route expressway, which would begin at the Outer Drive in the vicinity of 23rd Street, and head west slightly south over the old Illinois and Michigan canal bed, eventually joining existing U. S. Route 66. The latter road recently was modernized into a divided, four-lane free-way down to St. Louis. Within the U. S. 66, which now runs along Ogden Avenue, would be transferred to the new expressway.

Since these projects, if approved, will be paid for largely with money already available from the interstate highway fund, it is more than likely they will get started relatively soon.

The other projects now in preliminary planning stage probably will have to be built with urban road funds. Under this setup, federal and local government agencies share costs on a 50-50 basis. Here are projects, all of which have survived the first hurdle—approval principle by the Chicago city council.

An extension at the north end of the Outer Drive, from the existing terminus at Hollywood Avenue, to the city limits at Juneway Terrace.

Cross-town Route

A cross-town route, on or along California Avenue, from a junction with the Northwest Route, near Berwyn, to the Southwest Route, approximately 33rd Street.

An extension of the recently completed Wacker Drive extension. Both levels of this thoroughfare would be built east along the south bank of the river to the interchange connection with the Outer Drive mentioned earlier. Lower-level traffic would rise to street level by means of a ramp built immediately west of the Drive.

The Southeast route, involving improvement to the present South Shore Drive, from Jackson Park down to Indianapolis Boulevard. This project also involves an expressway out of Indianapolis Boulevard to its junction with the Calumet Skyway at the city limits.

version of Stony Island, between 79th Street and its connection Doty Avenue at 103rd, into a full-access route similar to the late highway section north of

going to be a long time before of these superhighways are built, as is indicated by the fact the interstate program still has at 12 years to go. None of the leaders in this area in a position now doubt that Chicago's share will be any less than 12 years to finalize fully.

Complex Job

major reason for what may seem like speed in getting the job is that building a modern expressway is a fantastically complex especially in a major urban like Chicago. Here's just one of the problems involved:

Hubbard and Green Streets, blocks of the Chicago and North Western, Milwaukee, and the Pennsylvania railroads are going to crossorthwest Expressway. A three-grade separation has to be

without interrupting train traffic. The temporary railroad as it passes over the expressway will be supported on some 600 piles, each approximately 90 long. A variation of a few degrees in the alignment of many of piles would cause expensive damage to an underground storm and telephone cable tunnel under the expressway right of way. The working drawings covering one-half of the new grade separation fill 160 pages. Preparing these plans required some 80,000 hours.

When the new super roads are built, Chicago motorists will be in an era of driving pleasure. No matter where one lives within the city area, he will be only a few minutes from an expressway to town or across town. And if going out of town, he'll probably be able to drive all or most of the way without stopping for a traffic light. For each of the superhighways now being built ties into the state system which, when completed, will provide a network of full access highways linking just about every U. S. city with a population of 50,000 or more.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, AND CIRCULATION REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912, AS AMENDED BY THE ACTS OF MARCH 3, 1933, AND JULY 2, 1946 (TITLE 39, UNITED STATES CODE, SECTION 233)

OF COMMERCE Magazine, published monthly at Barrington, Illinois, for October 1, 1957.

1. The names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, Chicago Association of Commerce and Industry, 1 N. La Salle St., Chicago, Illinois; Editor, Alan Sturdy, 1 N. La Salle St., Chicago, Illinois.

2. The owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership or other unincorporated firm, its name and address, as well as those of each individual member, must be given.) The Owner: The Chicago Association of Commerce and In-

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4. Paragraphs 2 and 3 include, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting; also the statements in the two paragraphs show the affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner.

(Signed) ALAN STURDY.
Editor.

Sworn to and subscribed before me this 27th day of September, 1957.

(Signed) WILLIAM E. CAVELL
(My commission expires October 6, 1958.)

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Stop me...If...



Scoutmaster — "Jimmy, what good deed did you do today?"

Jimmy — "Well, a lady who got on the bus I was on had lost her purse and couldn't pay her fare . . ."

Scoutmaster (interrupting) — "And you paid the fare, I presume?"

Jimmy — "Oh no. I told her the short cut for her walk downtown."

The trailer truck driver hauling a load of new cars was having headlight trouble. Unable to correct the trouble, he finally climbed up and turned on the lights of the front car. Pulling his rig back on the highway, the trucker saw an approaching car suddenly swerve, smash through a guardrail, and skid into a cornfield. He halted the truck, ran back to the overturned car and pulled out two stunned but uninjured occupants.

"What happened?" demanded the trucker.

"Well, as I was telling Sam," explained the dazed motorist, "if that thing is as wide as it is high, we'd better get off the road."

A draftee was awakened by his platoon sergeant after the rookie's first night in an Army barracks.

"It's four-thirty!" bellowed the sergeant. "Four-thirty!" gasped the rookie. "Man, you'd better go to bed. We got a big day tomorrow!"

Husband: "Let's have some fun this evening!"

Wife: "Okay, but leave the light on in the hallway, just in case you get home before I do."

The elderly Scot was still up when his son returned from a courting trip.

Son — "Why are you so worried, Dad?"

Dad — "Just wondering how much the evening cost."

Son — "Just fifty cents."

Dad — "That was not so much."

Son (simply) — "It was all she had."

Teacher — "What tense is, 'I am beautiful'?"

Junior — "Past."

The extent of a man's appetite for dinner is determined by how many sandwiches his wife ate at bridge club that afternoon.

"Dad," asked the small boy, "why man not allowed to have more than wife?"

"My son," replied the father, "when are older you will realize that the law protects those incapable of protecting selves."

Sailor — "Drinking makes you look tiful."

She — "But I haven't been drinking." Sailor — "I have."

As the crowded elevator descended, Mrs. Jones became increasingly firm with her husband, who was delighted pressed against a gorgeous blonde.

As the elevator stopped at the main floor, the blonde suddenly whirled, slapped Jones and said — "That will teach you to pinch."

Bewildered, Mr. Jones was halfway to the parking lot with his wife when he chose "I — didn't pinch that girl."

"Of course you didn't," said his consoling. "I did."

Employee — "I have been here 10 years doing three men's work for one man's pay. Now I want a raise."

Employer — "Well, I can't give you a raise, but if you'll tell me who the other two men are, I'll fire them."

"The evidence shows, Mrs. Jones, that you threw a soup plate at your husband." "It shows more than that, your honor. It shows that I hit him."

"Listen, Captain," said the perspiring police officer, "we've been giving that ventriloquist the third degree for an hour and a half; and a plainclothesman, three cops, and a police lieutenant have confessed to the crime—shall we go on?"

"I really don't ask much in life," said the pretty young blonde. "All I want is a nice man to love and understand me. Is that too much to expect of a millionaire?"

"With a single stroke of the brush," the school teacher taking his class through the art gallery, "Joshua Reynolds change a smiling face into a frowning

"So can my mother," said a small

Lady — "How could you swindle who trusted you?"

Tramp — "Lady, people who don't you can't be swindled."

The boy looked at the prices of the at the drive-in, then turned to his dad said, "What will you have, my plump doll?"



"It's such a minor thing, you won't charge much for it, will you?"

Memo to:

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(For ISES offices serving Industrial and Service Workers,
See Page 674 of the Red Book)



Why does Christmas come more than once a year in Chicago?

'T was the night before Christmas.

And all through Affluent & Rich's, store counters were bare. Everything from rhinestone-studded dog-collars to ivory-inlaid elephant guns had been wrapped with care and delivered to Chicago households so that St. Nick could be there.

It seems that A & R specialized in "something for the man who has everything"—and usually sold somebody else on giving it to him for Christmas. So the Yuletide season was high-tide season for A & R sales.



"Too bad Christmas comes but once a year," sighed Mr. Rich.

"What makes you think it doesn't come more often?" volunteered a still, small voice. (It seems that Joe, figure-skating expert from the Chicago Tribune, was back with another one of his hot ideas.)

"Christmas comes every day in Chicago," continued Joe. "And here's why: *In the Chicago metropolitan area, an average of 10,306 adults over 20 celebrate a birthday every day.* And next to Christmas, those days are the very best gift-giving kind."



"A day in June may be a pretty rare thing," added Joe. "But obviously a birthday in June isn't. An average of 15,172

Chicagoans celebrate birthdays every June day."

And while Mr. Rich was mentally multiplying 15,172 by 30, Joe went on with his story.

"Now fewer Chicagoans were born in February (which has 28) than during any other month. February, 7,926 birthdays (not counting Washington's Lincoln's) are celebrated every February day in town. August and September are other big Chicago birthday months, followed by April, May, October—all with well over 10,000 a day."

"In other words," summarized Joe, "birthdays supply a big gift business every day in Chicago. You don't make Christmas last all year long by promoting your merchandise throughout the year in special ads keyed to all gift-giving occasions?"



"And the best place to do it," added Joe with a flourish, "is in the advertising medium that's used by 7 out of 10 Chicago Santa Clauses."

And if you know Joe, you can guess the name of the medium he suggested.

Now maybe you sell sachet or safety razors instead of sporting goods. But if you want to sell more of them in Chicago, call in Joe. Nobody knows Chicago like the Tribune. Nothing sells Chicago like the Tribune. And Joe's the Joe to give the job to you.

Chicago Tribune

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